

Drug and Cosmetic Sales Gaining

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The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

Greater steel mill activity and increased demand for other metals constitute favorable developments of much importance, probably offsetting the implications of weakness in other commodities. The retail market for automobiles, as measured by preliminary July car registrations, appears eminently satisfactory. Although new construction lags, the agreement on jurisdictional labor disputes promises to remove a serious obstacle to greater activity.

THE further advance in steel ingot production is undoubtedly the most important business news of the week. Following the sharp rise of the last two weeks of July, a moderate decline or at least a leveling off in the operating rate could have been considered reasonably satisfactory in view of the usual tendency for a seasonal decline to set in about the first of August. Instead of declining or leveling off, however, the rate of operations has increased, and the result has been that our index of steel ingot production has advanced sharply to within a few points of the 1938 recovery peak.

The outstanding significance of current steel business, moreover, according to The Iron Age, is the great diversification of orders, both as to products and the range of industries from which the orders come. "Business is coming from such widely scattered sources," The Iron Age states, "as to indicate a solid foundation for the coming months when automotive requirements will be added to those already apparent. The lack of railroad buying is still the most important negative factor, but there is a growing belief among steel companies and equipment builders that a rising trend of carloadings would bring some of the railroads into the market for cars and locomotives."

Our indices of carloadings have been practically stationary for a number of weeks, though the trend might possibly be considered slightly upward. Last week, we estimate, total loadings amounted to about 666,000 cars, which was only slightly greater than the usual seasonal increase. The electric power index again rose fractionally. The automobile index was slightly lower. These changes, together with a rise in the steel index, in-

dicate that for the week ended Aug. 12 the business index will show an advance of about half a point, bringing it to the highest level since Jan. 28.

Steel scrap prices have advanced, but this influence has been more than offset, so far as our cyclical raw material price index is concerned, by declines in hide and wool top prices. Current weakness in hides presents the most unfavorable aspect of the raw material price position. War Scare No. 57, which took a fairly heavy toll in speculative markets generally late Tuesday and Wednesday, may have been responsible for some of this weakness. The fact remains, however, that yesterday hide future contracts sold at the lowest level since last April.

Nonferrous metals, on the contrary, have been firm. Their statistical positions have shown further improvement. Shipments of refined copper to domestic consumers, seasonally adjusted, were larger in July for the third consecutive month; they have only a short distance to go to equal the November, 1938, peak. Zinc shipments, seasonally adjusted, in July rose sharply to the highest level since August, 1937.

The outlook for a substantial increase in automobile production as soon as new-model output begins remains good. As observed in these columns a week ago, General Motors dealers' sales of cars and trucks, seasonally adjusted, were lower in July; but there is considerable evidence that this decline, possibly because of conditions temporarily beyond the control of the corporation, did not represent the true state of the automobile market. On the basis of figures covering nineteen States, new registrations of all makes of passenger cars and trucks in July, seasonally adjusted, were sharply higher than in June;

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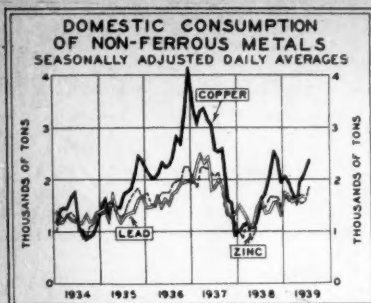
The Annalist has a limited quantity of pamphlets giving the yearly high and low prices, with dates, for all stocks and bonds traded on the New York Stock Exchange and the New York Curb Exchange for the years 1931-1938 inclusive, each year's data in a separate pamphlet.

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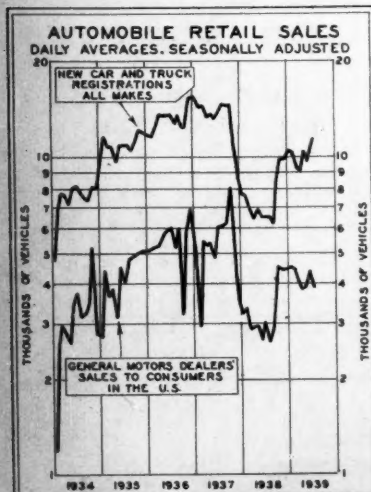


they were, indeed, the highest since October, 1937, thus apparently, unless the final figures run contrary to present indications, putting the automobile industry in the small but growing list of industries which are showing full recovery or better from the recession that began last December. Another indication that the decline in General Motors dealers' sales did not represent the real state of the automobile market is the record of new registrations of individual makes of passenger cars for 11 States; according to these figures, General Motors' registrations were up only 41 per cent from those of July, 1938, whereas Chrysler registrations were up 67 per cent, Ford 74 per cent and some of the other makes by still greater percentages.

Of all the heavy industries of which great things have been expected, the construction industry is perhaps the most enigmatic as to its present outlook. The automobile industry, concerning which nothing has been done by the Federal Government to stimulate business directly, is coming along nicely, but the outlook for new construction, on which billions have been paid in Federal, State and municipal funds of one kind or another, remains obscure. In July, on a seasonally adjusted basis, total construction contracts awarded in thirty-seven States were practically unchanged as compared with those for June, although the June level was none too satisfactory. Our trimestrial moving average of total contracts awarded, seasonally adjusted, has shown a downward trend since last November.

All major classes of construction contracts are now in a moderately downward trend. The PWA program is said to be at or near its peak. In July there was a slump in small home mortgages selected for appraisals by the FHA; they amounted to \$84,482,000, as against \$101,501,000 in June and an all-time high record of \$121,689,000 in March. It is by no means certain that this slump forecasts a decline in residential construction; but all through the period when the figures were rising the FHA was putting out statements to the effect that the rise was forecasting an expansion in residential building, so that one can draw one's own conclusion.

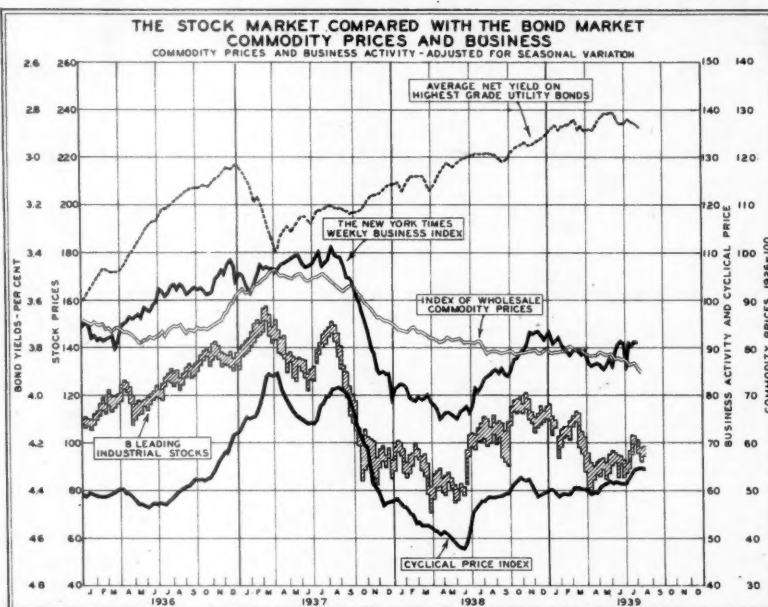
There have, however, been two other major developments affecting the outlook



for new construction. One was the recent reduction in maximum interest rates on FHA-guaranteed mortgages from 5 to 4½ per cent. Whether this action was taken because of the decline in mortgage applications, or for other reasons, there is a great difference of opinion concerning the wisdom of the step, especially as to the influence it may have on the flow of private capital into new construction.

The other major development has been an agreement reached between the Build-

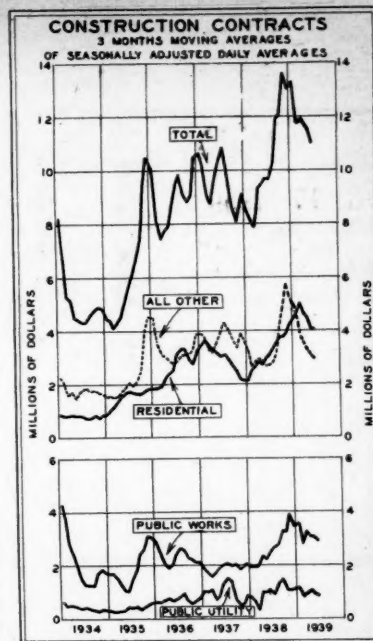
ing Trades Department of the American Federation of Labor and the Associated General Contractors of America, Inc. In addition to providing for uniform conditions covering employment, wage rates and working conditions, which are to be maintained until the completion of each project, and for the training of apprentices, the agreement looks toward prompt settlements of jurisdictional labor disputes and provides for the



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there seems to be no reason for doubting the general accuracy of the following statement issued by the Associated General Contractors: "This cooperative understanding should clear the way for a badly needed increase in private construction."

Nor should the importance of the decision to make adequate provision for the training of apprentices be overlooked. Comparatively few apprentices in the building trades (in some sections practi-



cally none) have been trained for a decade or longer. Some observers are convinced that as a consequence the development of a building boom, or even a further substantial increase in new building short of a boom, would result in an acute shortage of skilled construction workers. The WPA accentuated this condition by being compelled by law to pay the prevailing wage. Now that the prevailing wage requirement is gone, and now that there is a promise of adequate apprenticeship training, we have for the first time in years a fundamentally hopeful development in the building industry, the ultimate success of which in stimulating new construction will depend, of course, on how thoroughly the promise is performed.

Some portion of the present urge to minimize the effects of jurisdictional disputes in the building trades presumably must be attributed to Thurman Arnold, who recently announced a nation-wide campaign against monopolistic practices in the construction industry. The abuses now about to be corrected, at any rate, have been in existence many years without any serious effort, at least on the part of the American Federation of Labor, to eliminate them. The present agreement hence might be received with greater enthusiasm if it had not followed on the heels of Mr. Arnold's announcement. On the other hand, the circumstance that there may be something behind the agreement more compelling than a purely voluntary motive is perhaps to be regarded as a rather strong indication that suitable arrangements will actually be made to carry it into effect.

D. W. ELLSWORTH.

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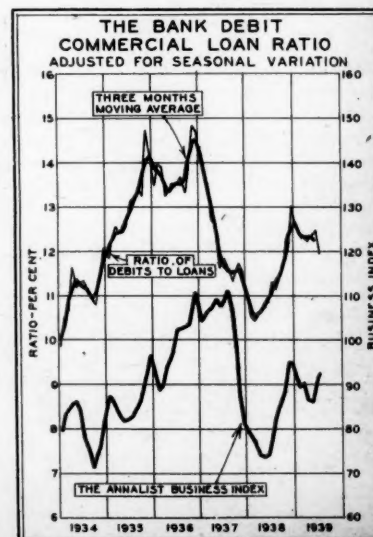
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Production and Employment Indices Higher; Building And Store Sales Lagging

By S. L. MILLER

ECONOMIC conditions in the United States continued to improve during July. The pace of the recovery, however, slowed up perceptibly. Along with factory employment and payrolls, industrial production gained slightly over the June rate. Department store sales remained unchanged. The broader index of the International Statistical Bureau (labeled consumers' expenditures) rose substantially. Construction activity reached the lowest point of the year, but the decline from the June level was nominal. Wholesale prices were again lower.

Industrial Production

The course of industrial production during the year has oddly enough followed many of the forecasts made at the end of 1938. A decline was envisaged to last through the Spring and to be followed by a substantial recovery in the Summer. Some year-end forecasters predicted some sort of boom in the third and fourth quarters. Most of the forecasts depicted the recession in industrial output as a needed readjustment after the sharp rise in the second half of 1938, during which accumulated inventories would be worked off. That these predictions came substantially true is evident from the National Conference Board's indices of inventories, all of which with the exception of semi-finished goods are below the level of the first of the year. Stocks of industrial raw materials registered the largest decrease.

Our estimate of the Federal Reserve Board's index of industrial production for July is 99 per cent of the 1923-1925 average. This is an advance of 1 point over the June figure, and represents an increase of 19 per cent over the level of July, 1938. The board's index in August may well exceed 100, and in September range between 105 and 110. The chief factor in the recovery of the last two months has been a substantial expansion in the output of durable goods which with the resumption of automobile assemblies in volume should reach more normal levels, and thereby send the Reserve Board's index to the 105-110 range just mentioned.

Factory Employment and Payrolls

Factory employment advanced slightly in July, also for the second successive month. Payrolls registered a larger gain, more the result of an increase in the average hours worked per week than of the rise in the number employed. Contrary to trade union tenets, the lengthening of the work week is a salutary development to the individual employee and his family, since it effects a welcome increase in weekly earnings.

The Wages and Hours Act will have little influence over the labor costs of most large companies, inasmuch as the eighty-seven industries reporting to the Bureau of Labor Statistics pay their help about 65 cents an hour, on the average, for a week's work of about thirty-seven hours. Many marginal industries and firms, however, have been greatly affected by the act. This is attested to by the many attempts to amend this piece of legislation in the last session of Congress. The failure of these efforts was to be expected, since no politically minded Congressman could be expected to vote for lower minimum wages and higher maximum hours, even though to do so would benefit the country as a whole.

Retail Trade

Retail trade has been generally satisfactory throughout the United States during the Summer months. More than aver-

age gains have been made by mail-order houses. Rural retail sales have likewise increased substantially from the low point of the year. Department store sales, however, have lagged conspicuously in the present recovery. The Federal Reserve Board's index in June and July was 86 per cent of the 1923-25 average, compared with 85 in May, the lowest point reached this year. Evidently the department stores have not yet received their full share in the revival that has taken place in consumers' spending.

Consumers' expenditures are estimated to have increased 4 full points to 100.7 in July over June to the highest level since October, 1937. Chiefly responsible for this creditable showing—consumers' expenditures for the first seven months of 1939,

according to the International Statistical Bureau, have exceeded those of last year by about 5 per cent—is a sharp expansion in retail automobile sales which rose about 25 per cent; in hardware, lumber and other building materials which increased about 8 per cent, and in furniture and other household goods which also rose 8 per cent. Most of the products which showed the largest sales gains are not sold, or at least not in great volume, in department stores.

TABLE I. RECENT ECONOMIC CHANGES
(Adjusted for seasonal variation, 1923-25=100)

	July 1939	June 1939	May 1939
Industrial production.....	99.0	98.0	92.0
Consumers' expenditures.....	100.7	99.7	93.0
Department store sales.....	86.0	86.0	85.0
Employment.....	92.0	91.4	89.3
Payrolls.....	96.5	95.4	81.9
Real wages.....	103.8	102.5	98.2
Cost of living.....	83.3	83.3	83.4
Wholesale prices.....	74.9	75.1	75.7
Cash farm income.....	74.1	76.0	76.0
National income.....	83.6	82.8	82.8
Construction contracts:			
Monthly index.....	66.1	66.2	71.5
Moving average.....	67.9	71.2	71.2

*Estimated. †Revised. 1924-25=100; AAA payments included. ‡1929=100.

Although retail trade has in general lagged behind the expansion in industrial output, there has been no general overproduction, nor any real accumulation of inventories. In fact the sales to inventory ratio is very low, and probably cannot go lower. The underlying situation, therefore, in respect to supply is sound.

Wholesale Prices

The fall in wholesale prices in July brought the Bureau of Labor Statistics' index to the lowest level since July, 1934. Although this decline was most pronounced in the grains and in farm products, all classes of goods, including semi-manufactured and finished goods, have shared in this decline. One cannot, therefore, blame this downward trend on the failure of the New Deal's price-fixing schemes, although one must admit the failure of those plans. The cotton subsidy speaks for itself.

Construction

Although the value of construction contracts awarded during the first seven months of 1939 exceeded that of the corresponding period of last year by more than 30 per cent, there has been a distinct lag in building in the last few months. In July, our adjusted index fell slightly to 66.1 per cent of the 1923-25 average to a new low point since July, 1938, when the index was 54.2. Residential construction has also fallen in the last few months, and in July was about 25 per cent below the peak level of March, on an average daily basis and after seasonal adjustment. The real slump in construction, however, has occurred in the non-residential category which in July was less than 50 per cent of the December, 1938, figure (after the statistical refinements already mentioned). This is another way of saying that there has been a bit of a recession in publicly financed construction, which has been joined by private building in the last two months.

The Annalist Index of Business Activity

The Annalist Index of Business Activity during July, like most other economic indicators, advanced, but much more slowly than during June. The chief factor in the increase was the expansion of iron and steel output. The index came to 92.7 last month, as compared with 91.4 in June and 79.0 in July, 1938. The course of this barometer during 1939 has been rather

erratic. After declining in January and February, the index rose slightly in March, only to fall again in the next two months. In June and July, the rising trend was resumed, and may be expected to continue to do so during the rest of the year.

Freight traffic has failed to keep pace with the advance in business activity, as measured by THE ANNALIST index. The carloadings index rose only 0.6 of a point in July. Miscellaneous carloadings actually fell slightly, and have experienced practically no cyclical rise this year, more or less in keeping with department and other store sales. "Other" carloadings, however, advanced for the third successive month to a new high level since November, 1937. A sharp increase in coal loadings was the principal reason. The effects of the Spring strike have evidently held into July.

TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	July 1939	June 1939	May 1939
Freight car loadings.....	81.5	80.9	77.8
Miscellaneous.....	75.0	75.3	74.8
Other.....	94.6	92.2	83.8
Electric power production.....	101.5	101.0	97.5
Manufacturing.....	93.7	90.9	81.1
Steel ingot production.....	84.3	73.8	61.0
Pig iron production.....	87.1	77.2	56.8
Textiles.....	114.0	118.4	112.8
Cotton consumption.....	119.8	124.3	121.8
Wool consumption.....	131.1	120.6	120.6
Silk consumption.....	57.5	59.2	55.7
Rayon consumption.....	124.1	129.6	106.6
Boot and shoe product.....	120.7	114.3	114.3
Automobile production.....	92.0	177.4	70.5
Lumber production.....	77.1	75.7	76.0
Cement production.....	62.4	60.1	60.1
Mining.....	77.2	79.7	73.1
Zinc production.....	74.7	73.1	73.1
Lead production.....	84.1	83.0	83.0
Combined index.....	92.7	91.4	86.8

*Subject to revision. †Revised.

TABLE III. THE COMBINED INDEX SINCE JANUARY, 1933

	1939	1938	1937	1936	1935	1934	1933
Jan.	92.3	79.5	104.3	92.3	87.2	79.6	67.5
Feb.	89.7	78.5	105.7	89.0	86.7	83.2	66.1
Mar.	90.1	77.5	106.9	89.5	84.4	84.6	62.5
Apr.	96.6	74.1	107.1	94.1	82.8	85.9	69.2
May	96.3	73.8	109.0	95.9	81.8	86.4	77.3
June	91.4	74.3	107.8	97.6	82.0	83.8	87.5
July	92.7	79.0	108.9	102.4	82.7	78.0	94.0
Aug.	82.9	111.2	102.5	94.9	75.1	87.5	87.5
Sept.	85.2	106.5	102.9	86.1	71.4	82.0	82.0
Oct.	88.9	98.5	103.3	89.1	74.6	78.5	78.5
Nov.	95.2	87.8	107.1	92.0	176.0	75.3	75.3
Dec.	95.0	81.3	110.5	96.7	82.4	77.5	77.5

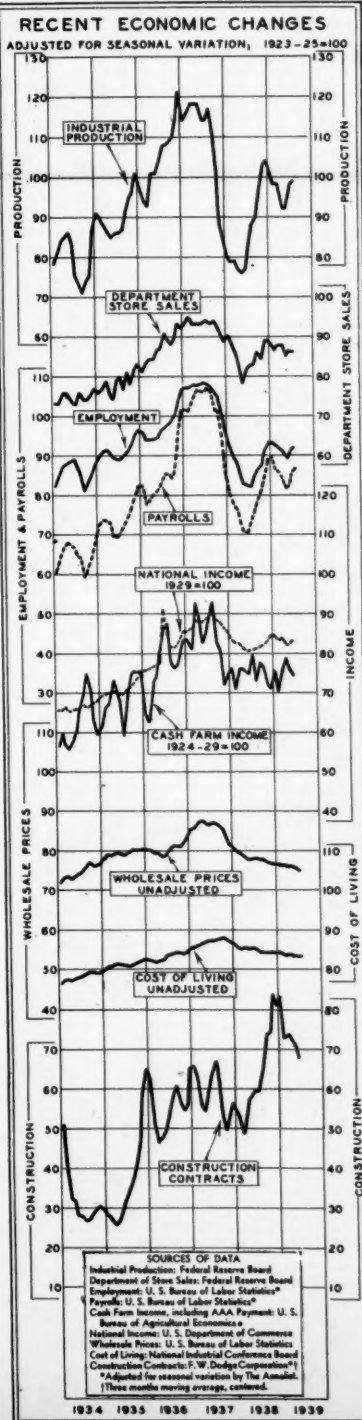
*Subject to revision. †Revised.

The steel industry has been able to report operations at about 60 per cent of capacity in the last three weeks. Output has advanced in face of a sharp decline, of more than seasonal proportions, in automobile assemblies. Producers have evidently been anticipating the forthcoming demand largely for sheets by the motor manufacturers in connection with the production of the 1940 models.

In addition, there has been a strong demand from miscellaneous users of steel, a demand which may be measured by the sales of household electric refrigerators, which in the four months of March through June have averaged well over 250,000 units per month, a level that has been exceeded only once (March-June, 1937) in any other four months' period. Miscellaneous demand may also be gauged by the quarterly bookings of electrical goods. New orders booked in the second quarter totaled \$205,587,000, the highest figure since the third quarter of 1937.

Motor car output fell more than usual for this time of the year, owing to the decision of manufacturers to introduce new models earlier than they have in the past. The idea, of course, has been to stimulate sales by displaying the new cars at both the New York and San Francisco Fairs, which close at the end of October. The initiative has been taken by the independents. Packard's 1940 models were the first to be displayed. Hudson and Studebaker will follow in short order.

The electric power index has given one of the most satisfactory performances of all the components of THE ANNALIST



Index of Business Activity. July is estimated at 101.5, a new high point for the current recovery. The expansion in power generation has been slow and steady. The long time trend, furthermore, is so steeply upward as to minimize the magnitude of cyclical variations in output. The power index never fell below 90 per cent of normal during the sharp recession of 1933.

But not too much satisfaction may be obtained from these observations, for much of the recent expansion in the production of electric energy has occurred in publicly owned plants. Between 1929 and 1938, according to Table IV, current generated by publicly owned prime movers more than doubled, whereas the output of the private plants increased only 17 per cent, although this increase was from a much higher base than that of "public" output. Publicly owned generators accounted for 4.9 per cent of total production in 1929, 6.9 per cent in 1937 and 8.3 per cent in 1938. Most important of all is the rapidity with which the output of Federal power projects has expanded in the last three or four years. Between 1935 and 1938, Federal output advanced some 2,474,000,000 kilowatt-hours, or 446 per cent. In those same two years, electric generating plants owned by the Federal Government produced 0.56 per cent (a little more than one-half of 1 per cent) and 2.6 per cent of total output.

TABLE IV. PRODUCTION OF ELECTRIC ENERGY BY PRIVATELY AND PUBLICLY OWNED PRIME MOVERS
(Millions of kilowatt-hours)

	Total	Private	Public	Total	Private	Public
1920	43,334	37,716	5,618	41,646	36,028	5,618
1921	40,886	35,456	5,430	39,162	34,732	4,430
1922	47,521	41,660	5,861	45,548	40,687	4,861
1923	55,556	49,044	6,512	53,370	47,858	5,512
1924	58,887	52,315	6,572	56,540	50,017	6,523
1925	65,751	58,685	7,066	62,985	55,919	7,066
1926	73,889	66,450	7,439	70,816	63,377	7,439
1927	79,365	70,920	8,445	74,867	66,421	8,446
1928	86,558	78,207	8,351	81,971	73,616	8,355
1929	95,925	87,514	8,411	91,259	82,843	8,416
1930	94,652	86,114	8,538	89,654	81,116	8,538
1931	90,729	82,596	8,133	85,975	78,843	7,132
1932	82,377	74,458	7,919	77,472	70,549	6,923
1933	84,736	76,668	8,068	79,664	71,599	8,065
1934	90,806	82,079	8,727	85,627	77,894	7,733
1935	98,464	89,330	9,134	92,506	83,366	9,140
1936	112,181	102,293	9,888	105,158	95,270	9,888
1937	121,837	110,464	11,373	113,388	102,015	11,373
1938	116,681	104,090	12,591	106,959	94,368	12,591

Source: "Electric Power Statistics, 1938," U. S. Federal Power Commission, p. 5.

This trend is indeed alarming, and has had a very unfavorable effect upon the private electric utilities' contribution to business recovery. There is so much in the way of capital equipment invested in the industry, a good portion of which must certainly be approaching obsolescence, that the private utility demand for new machinery and other heavy electrical equipment for replacement purposes alone must vastly exceed that of all governmental power projects. Certainly the responsibility for holding up recovery can be placed at no other than the New Deal's doorstep.

Expansion in Textiles Halted

Preliminary figures indicate a slackening of activity in textile mills during July. THE ANNALIST Index of Textile Activity is estimated at 114.0, as compared with 118.4 in June and 103.2 in July, 1938. Three of the four components are available, and they all trended downward.

The actual consumption of cotton by American mills exceeded early estimates totaling 521,405 bales, as compared with 578,448 bales in June and 449,511 in July of last year. After seasonal adjustment, per diem consumption in July was off only 3.6 per cent from that of the preceding month, but was still 14.1 per cent above the figure for the corresponding month of 1938. Mills have reported some slight slackening of sales recently, output exceeding sales in some weeks. Most producers, however, are sold well ahead. Unfinished goods have moved at a faster rate than finished merchandise. Statistical, that is, inventory positions are reported to have been somewhat improved during the month.

During the season ended on July 31

domestic cotton consumption totaled upward of 6,800,000 bales, about 700,000 bales more than the average consumption of the five seasons preceding this last one, and about 1,100,000 bales more than the average of the five years prior to that. The New York Cotton Exchange weekly trade report for July 21 goes on to state that "To use this amount of cotton the domestic mills have operated during the past season at a substantially higher rate than domestic manufacturing establishments in general. Consequently, it cannot be felt certain that they will consume as much cotton in the coming season, but there is no definite reason at this time for thinking that they will not do so."

Of course the development of major importance to the cotton trade was the announcement by Henry Wallace, Secretary of Agriculture, of a subsidy of 1½ cents on raw cotton exports. Exports of cotton products containing 50 per cent or more by weight of cotton fiber will also be subsidized at varying rates. Although foreign consumption of American cotton may well be stimulated, it is doubtful that shipments of domestic goods abroad will likewise spurt, inasmuch as the subsidy on cotton products will only maintain the competitive position of American manufacturers.

Rayon activity failed to rise the customary 11 per cent at this time of year, so that our adjusted index declined 5½ points. This fall in adjusted deliveries came after a particularly sharp spurt in June, and the July results consequently do not have especial significance. Activity in rayon consuming establishments on Fall styles has picked up smartly. Stocks of rayon yarns in producers' hands have been drastically reduced from 53.6 million pounds in July, 1938, to 32.6 million pounds in June and 25 million pounds in July of this year. A strike at one of the rayon plants may further aggravate the tight supply situation.

One of the major causes of rayon consumption's attaining new high records in the last few months has been the high price of raw silk. The restricted supply in Japan and the low stocks here and the consequent rise in prices are almost wholly responsible for the shift from silk to rayon by most fabricators. More rayon than ever before is going into the manufacture of women's stockings, and the use of silk in Fall dresses and women's underwear is at a minimum. It is easy to see, therefore, why silk consumption at 26,142 bales in July was the lowest with one exception since June, 1924. Deliveries to American mills amounted to 26,256 bales in June, 1939, and 32,593 bales in July, 1938. Our adjusted index fell slightly to 57.5 from 59.2 in June.

Consumption of apparel wools rose sharply during June. Although figures for July are not yet available, trade reports indicate continued activity at woolen mills which are working on Fall lines.

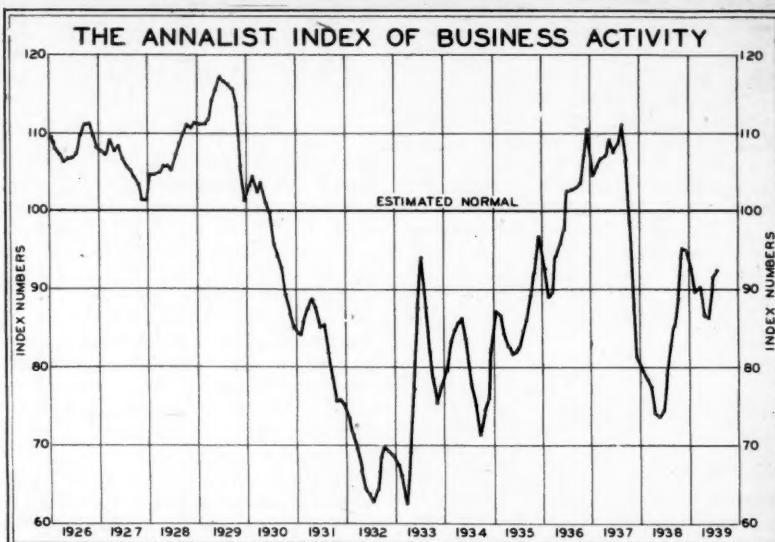
Boot and shoe production figures are also late in publication, but the volume of initial orders for Fall styles has been very satisfactory, so that not much change may be expected from the high level of June.

Reflecting the large volume of construction throughout the country lumber production rose slightly in July. Portland cement output increased a little more than seasonally in June. Reports for last month are not yet available. In view of the high rate of building activity during 1939 the comparatively low level of both these building material indices has been rather disappointing.

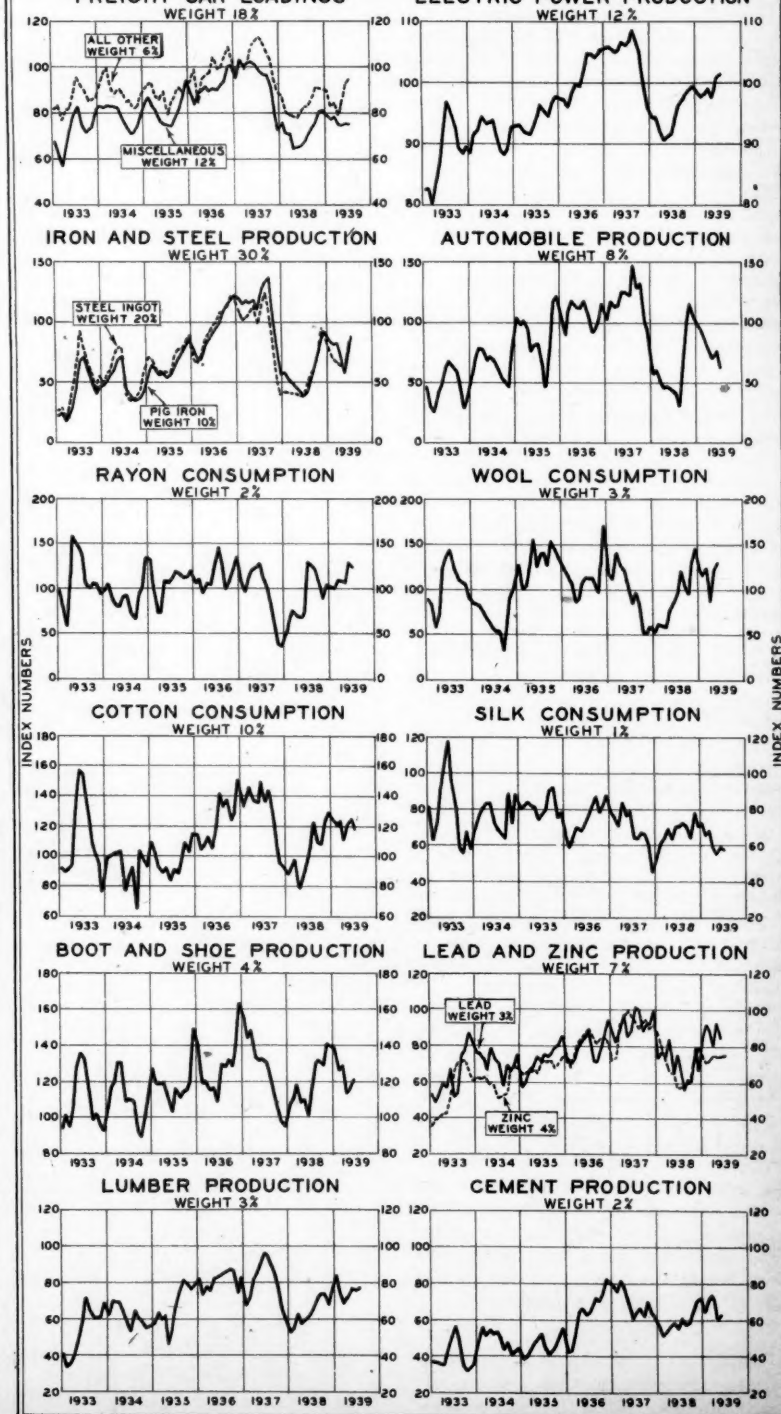
The non-ferrous metal markets have shown definite improvement during July. Prices of lead and zinc advanced, and the production of lead and zinc as measured by THE ANNALIST index rose for the second successive month. Indicative of future business was the sharp rise in unfilled

orders to over 49,000 tons. Increased orders from the automobile industry may be expected in the near future. Although

lead production fell in June, trade circles expect the July figures to show a sizable increase when they are finally released.



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



Drug and Cosmetic Industry Still Expanding, Despite Decline in Earning Power

By LA RUE APPLIGATE

JUNE sales of drugs and cosmetics were between 10 and 12 per cent above the corresponding month of last year, according to reliable trade information. Almost all of the gain can be attributed to better business conditions as volume of the industry normally fluctuates in line with the purchasing power of the country. Sales for the first six months of the year were about 6 per cent above the corresponding period of 1938.

Trade observers point out that the trend in sales is highly favorable since the percentage gain in June was twice the cumulative rate of gain. Volume in July, according to preliminary reports, was somewhat affected by unusually hot weather in many parts of the country, but nevertheless ran ahead of last year.

Although there is much overlapping in the drug and cosmetic industry, since many companies are active in both fields, any analysis of the industry must treat each division as a separate unit.

Cosmetic Sales Up

Wholesale sales of cosmetics in the twelve months ended June 30 are estimated at \$184,932,000 by the trade publication, *The Drug and Cosmetic Industry*. This represents a gain of 2.8 per cent as contrasted with the corresponding months of last year.

The current trend in sales, however, is far more favorable than the twelve months' moving total would indicate. June sales are estimated to have been more than 10 per cent above the corresponding month of 1938. A glance at the accompanying chart will show that cosmetic sales in the year ended June 30 were at the highest level since February, 1938. June volume alone was probably the highest since the middle of 1937, at which time the industry was at its post-depression peak.

Authorities on the industry are very optimistic concerning the remainder of the year. They point out that between 30 and 50 per cent of annual sales—particularly in the higher priced lines—are made in the month preceding Christmas. In 1937 holiday volume was curtailed sharply because of the severe business slump which began the previous August. Last year the Christmas business was upset because of the distinct slowing-up in general business and recurrent war scares.

Poor business and war scares naturally do not make a great deal of difference to the average woman who uses cosmetics, but they do make a great deal of difference to the man who must pay for them.

Barring any slump in business or a European upheaval, therefore, the cosmetic industry is expecting a good fall and excellent Christmas trade. It is quite possible that sales for all of this year will exceed the 1937 peak of \$384,000,000 (at retail), by a small margin and thus reach the highest level since 1929.

Industry Still Growing

Contrary to the general impression, the cosmetic industry is still growing. Make-up experts estimate that about 90 per cent of the powder and lipstick field is covered. Nail polish is now sold to about eight out of every ten women although there is still a big field left in brightly hued polishes for night wear. "Parfum," however, is only used by about one-half of all women, despite the spectacular rise of cheap perfumes and eau de colognes in recent years.

In other lines—such as vanishing creams, hand lotions, hair rinses and deodorants—a large market still remains and cosmetic manufacturers are banking on such lines to bolster future sales volume. Dollar sales would also expand should business reach a level which would stimu-

late sales of higher-priced lines at the expense of the cheaper varieties.

Earnings Improving

Unfortunately, many of the leading manufacturers—Lady Esther, Elizabeth Arden, Harriet Hubbard Ayer and Richard Hudnut, to name but a few—are closed corporations and data on sales and profits are not available. Even the companies with stock outstanding in the hands of the public are "skimping" in releasing such information.

Trade information, however, indicates that cosmetics company profits are "sub-

stantially above" a year ago because of increased sales and greater operating efficiency. In the past year, especially, there has been a decided tendency for cosmetic manufacturers to weed out unprofitable units, and this fact has done a great deal to improve profit margins. Another factor in the earnings upswing now taking place is increased use of labor-saving machinery. This is relatively unimportant, however, since labor has never represented a very large portion of expenses.

The largest item of expense is advertising and—try as they may—it is an item which cannot be reduced a great deal without an immediate effect upon sales. From the standpoint of advertising expense to sales volume, the cosmetic industry is one of the "most economically unsound in the world," to use the expression of one authority.

All told, the cosmetic industry is essentially speculative. While still growing, it is beset by intense competition, a constantly lower scale of prices and high taxation. To top it off, it is subject to the whims of American women and even the highest paid executives in the business have often "missed the boat" in gauging

paste, cough medicine, salves and the like. Volume of drugs sold to doctors and pharmacists is but slightly above last year.

While sales expanded but moderately during the first six months of this year, net profits have risen sharply. The twelve companies listed in Table I, for example, earned \$19,226,000 in the first six months of this year, a gain of almost 40 per cent as compared with the corresponding months of last year.

TABLE I. CURRENT EARNINGS
(Six months ended June 30)

	1939.	1938.	1939.	1938.
	Net Profit.	Net Profit.	Earned on Sales.	Earned on Sales.
Abbott Lab.	\$1,012	\$841	\$1.43	\$1.24
Amer. Home.	2,009	1,355	2.50	1.83
Bristol-Myers	1,319	978	1.93	1.43
Colgate-Palm-P.	2,427	1,646	0.88	0.47
Kendall Co.	255	d212	0.40	0.76
Lehn & Fink	308	155	0.77	0.39
McKesson & Rob.	1,115	d71	0.32	0.61
Norwich Phar.	388	285	0.48	0.35
Parke, Davis	4,745	3,959	0.97	0.81
Sharpe & Dohme	370	202	d0.04	d0.26
Sterling Prod.	5,310	4,723	3.10	2.77
Zonite Prod.	d32	d58	d0.04	d0.07

d Deficit.
For any of the so-called "prince and pauper" industries, a 40 per cent gain in net profits would not be unusual. For the relatively steady drug trade, though, it is an unusually good showing. More important, it may mark a reversal in the downward trend in profits that has persisted since 1929.

Both the ethical drug manufacturers—such as Abbott Laboratories and Mead-Johnson—and the proprietary producers—American Home Products, Bristol-Myers and Vick Chemical—have shared in the upturn in profits. In most cases larger earnings are the result of smaller advertising expenditures in relation to sales and greater operating efficiency. Wage rates are higher than a year ago, but this item has been offset through more machinery.

TABLE II. PROFIT MARGINS IN THE DRUG INDUSTRY
(In millions—for six companies)

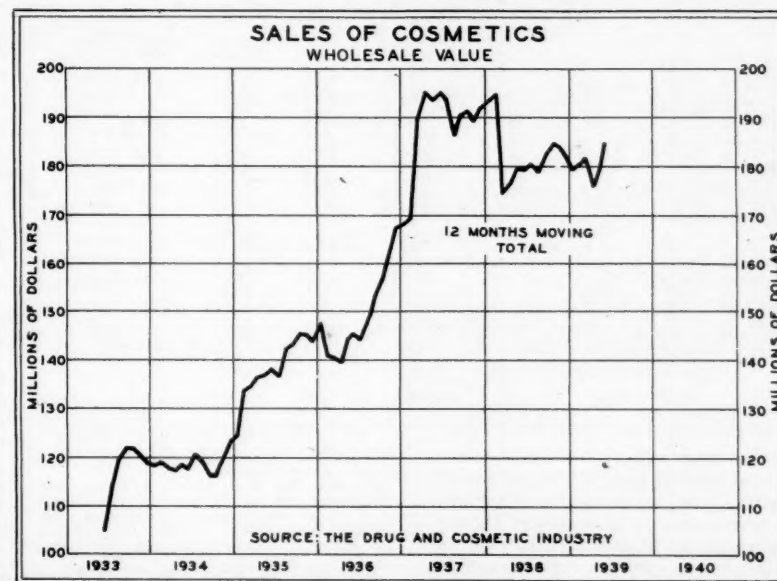
Years.	Sales.	Profits.	% Earned on Sales.
1929	\$136.4	\$22.1	16.2
1930	136.9	22.6	16.5
1931	133.3	22.5	16.9
1932	125.0	17.4	13.9
1933	129.2	16.0	12.4
1934	144.4	17.4	12.0
1935	150.1	15.8	10.5
1936	172.5	20.0	11.5
1937	187.8	20.0	10.6
1938	183.9	18.2	9.9
1939†	193.0	21.8	11.3

†Partly estimated. ‡Estimated on basis of operations in first half. §Abbott Laboratories, Bristol-Myers, Sterling Products, United Drug and Vick Chemical.

The principal trouble with the drug business is that it has earned too much money in the past. Even in a year of depression like 1931—six leading companies earned almost 17 per cent of net sales, an unusually lucrative ratio.

Naturally enough, these wide profit

Continued on Page 230



stantially above" a year ago because of increased sales and greater operating efficiency. In the past year, especially, there has been a decided tendency for cosmetic manufacturers to weed out unprofitable units, and this fact has done a great deal to improve profit margins. Another factor in the earnings upswing now taking place is increased use of labor-saving machinery. This is relatively unimportant, however, since labor has never represented a very large portion of expenses.

The largest item of expense is advertising and—try as they may—it is an item

the reception that would be afforded a new product.

Drug Sales Stable

The drug industry enjoys an extremely steady volume of sales—except in periods of war or other calamity—but net profits over the past decade have suffered from lower prices, higher labor costs and the heat of competition.

Reliable data on current drug sales are not available, but trade reports indicate that volume is roughly 10 per cent above a year ago. Almost all of this gain can be attributed to increased volume in tooth

Table III. Operating Results of Drug and Cosmetic Companies

Company.	*Net Sales.				Earned a Common Share				Dividends Paid			Price of Common and Where Traded.†	
	1938.	1937.	1936.	1929.	1938.	1937.	1936.	1929.	1938.	1937.	1929.		
Abbott Laboratories.....	\$9,727	\$9,510	\$7,768	.....	\$2.43	\$2.50	\$2.21	\$1.64	\$1.00	\$1.70	\$1.50	64	SE
Allied Laboratories.....	2,460	.....	.....	.....	1.29	0.89	1.24	0.09	0.55	0.45	.....	18	C
American Home Products.....	26,942	25,711	21,378	\$13,645	3.75	3.88	3.81	5.47	1.60	2.40	3.35	52	SE
Bourjois, Inc.....	3,983	4,658	.....	.....	0.75	1.12	0.82	1.26	0.40	0.75	.....	5	CE
Bristol-Myers.....	14,850	15,453	14,214	7,359	3.25	3.21	3.31	2.40	1.80	2.40	.....	53	SE
Chesebrough Manufacturing.....	.....	.....	.....	.....	5.32	6.73	7.46	13.22	3.00	6.50	6.50	115	CE
Colgate-Palmolive-Peet.....	99,453	99,991	89,631	100,561	0.65	0.65	1.40	4.03	0.38	0.25	2.00	16	SE
Coty, Inc.....	6,637	6,700	5,920	.....	0.41	0.34	0.14	2.73	0.30	.....	2.00	4	SE
Coty International.....	4,993	5,822	5,398	.....	0.13	d0.07	.....	.....	.....	.....	.....	1 1/2	SE
Emerson Drug "B".....	6,230	6,467	.....	.....	1.67	1.86	1.82	2.91	0.40	1.70	.....	18	OC
Kendall Company.....	21,599	27,071	21,872	.....	d0.24	0.61	1.61	0.81	.....	0.25	.....	6 1/2	OC
Lambert Company.....	10,903	10,811	10,831	.....	1.71	1.54	1.70	10.04	0.75	1.50	7.75	15	SE
Lehn & Fink Products.....	6,600	6,832	6,763	.....	1.05	1.33	1.71	4.10	0.75	1.25	3.00	12	SE
McKesson & Robbins.....	146,907	155,078	153,119	140,635	d0.31	0.42	1.32	2.48	0.25	1.90	3	OC	
Mead, Johnson.....	7,056	6,170	5,724	.....	9.02	8.82	8.83	7.03	1.50	7.00	3.25	145	CE
Merck & Co.....	.....	.....	.....	.....	1.00	2.72	2.57	3.91	0.75	0.25	.....	31	OC
Northam-Warren.....	.....	.....	.....	.....	1.76	3.01	3.37	3.00	.....	1.50	.....	42	SE
Norwich Pharmacal.....	4,179	4,621	4,588	.....	1.78	2.02	2.31	1.76	d0.50	2.00	4.00	18	OC
Parke, Davis & Co.....	31,134	31,563	.....	.....	1.77	1.85	1.88	1.76	0.80	1.70	1.65	42	SE
Rubenstein, Helena.....	2,574	2,509	2,084	.....	0.75	1.04	0.44	1.47	0.50	0.75	.....	4	CE
Sharp & Dohme.....	8,965	9,778	.....	.....	d0.17	0.25	0.41	1.13	.....	.....	.....	4	SE
Squibb (E. R.) & Sons.....	18,260	18,816	15,816	.....	2.60	2.11	1.96	2.87	.....	0.50	1.00	34	OC
Stearns (Frederick).....	4,477	5,024	4,954	5,877	1.01	2.59	2.28	2.81	0.25	1.00	2.00	15	D
Sterling Products.....	35,625	33,853	31,250	.....	5.10	5.29	5.05	.....	2.85	3.80	.....	78	SE
United Drug.....	87,867	93,358	88,465	41,412	0.38	0.97	1.52	2.73	.....	.....	.....	5	SE
Vadeco Sales.....	1,664	1,955	1,983	10,469	d0.46	d0.12	d0.23	0.58	.....	.....	.....	1 1/2	SE
Vick Chemical††.....	8,987	9,814	9,305	.....	3.21	4.23	3.87	5.29	1.80	2.40	3.62	42	SE
Walgreen Drug**.....	67,725	67,890	61,784	46,623	1.25	1.87	3.04	3.29	0.90	1.25	.....	21	SE
Zonite Products.....	2,737	2,774	.....	.....	0.06	0.17	0.12	0.50	.....	1.15	.....	2 1/2	SE

*In thousands. †Paid or declared so far this year. ‡Complete record not available. †On new stock. ††Years ended June 30, except for 1929. †††Years ended Sept. 30. †††Prices as of Saturday, Aug. 12. SE New York Stock Exchange. C Chicago Stock Exchange. CE New York Curb Exchange. OC Over-the-counter. D Detroit Stock Exchange. d Deficit.

National Government: Final Summary of Legislation, 76th Congress; Part I

By KENDALL K. HOYT

WASHINGTON.

ALTHOUGH the first session of the Seventy-sixth Congress held the powers of the New Deal virtually unchanged, an unusually large number of bills of moderate or minor interest to business have become law in the past seven months. To summarize briefly:

The New Deal was given very little new authority except a modified government reorganization plan and the SEC trust indenture bill. Most of the bills to be noted as important are merely extensions of present powers and agencies—RFC, FHA, and the like—for limited periods rather than in perpetuity. And power was lost in the passage of the Hatch bill forbidding pernicious political activities.

Most of the remaining bills of importance were national defense authorizations. The defense program went through almost intact. The somewhat related merchant marine program was the subject of unusual legislative activity.

APPROPRIATIONS were spectacularly large. The official summary shows 13 billion dollars as against 12 billion dollars last year. This does not include the increased outlays due to the Social Security Act amendments. Later in the month, if the Treasury decides to release the revised estimate of receipts and expenditures for fiscal 1940, on which it is working, we will be better able to see where the government finances stand. It is understood that this estimate will not exceed the January estimate nearly as much as might be supposed.

In January, it was stated that the expenditures would be, in round numbers, 9 billion dollars; receipts, 5.7 billion; and the net deficit, 3.3 billion. These figures may be increased from the present outlook. Yet, the economy drive which finally hit at the session's end gives a more favorable outlook for the years to come. Failure of the "spending" and housing bills together with inaction on public works, education, and health programs made the total for the past session a good deal less than it might have been.

By the end of the fiscal year, on June 30, 1940, the public debt will be close to its statutory limit of 45 billion dollars. While the government has some leeway in its cash reserves, in the bonding authority of the Federal corporations, and other powers, it is nearing its ceiling. One plan being talked about among conservatives is to raise the debt limit only by the amount of next January's estimate of the deficit for the fiscal 1941. Then it would be necessary to raise the debt limit again "to get any supplemental appropriations through and there would be much resistance to that. With the election coming on, the people are beginning to see more clearly that spending is debt.

IN THE RECESS PERIOD. Congress has not left business as in previous sessions with a load of new regulations and harassing investigations to face. Aside from the continuance of the LaFollette probe, the reopening of the Monopoly Committee in the Fall, and the automatic tightening of the wage-hour law on October 26, little is ahead for the Summer months. A highly favorable factor is the House probe of NLRB which will put the New Deal on the defensive, if properly conducted, and will pave the way toward constructive amendments next year.

The Federal offices, still working out of the muddle caused by the first two reorganization plans which went into effect July 1, have enough problems in their own back yard without crusading after business for awhile. So, barring a war with the return of Congress, business

can largely forget the adverse phases of Washington for a few months and can look ahead for favorable developments after the turn of the year.

ENACTMENTS—Following is a list of the bills which have become law up to the time we go to press. Asterisks mark the more important measures.

NEXT WEEK—The list of public laws signed or vetoed by the President in the

98 (S1096) May 31—Amend sec 8C Agri Mktg Act 1937.
99 (HR199) May 31—Seamen, allotment of wages.
100 (HR1782) May 31—Masters of licensed vessels.
101 (HR1786) May 31—Renewal of vessels' licenses.
102 (HR3221) May 31—Auth Secy War furnish aviatic supplies to form military attaches.
104 (S1389) Jun 2—Auth Coast Guard Alaskan air base and construct of 15 seaplanes.
105 (HR1784) June 2—Renewal of vessels' licenses.
106 (HR2878) Jun 2—Auth Naval pub works program.

Federal Appropriations

(Millions of dollars)

Bill No.	Title	75th Cong., Third Sess.	76th Cong., First Sess. Estimates	Public Law No.	Date Approved
HR5269	Agriculture and FCA.....	745.8	841.4	159	June 30
HR5610	District of Columbia.....	47.3	48.0	176	July 15
HR3743	Independent Offices.....	1,423.1	1,670.0	8	Mar. 16
HR4832	Interior.....	129.7	176.8	68	May 10
HR5427	Labor.....	24.3	30.9	157	June 29
HR4218	Legislative.....	21.6	24.3	130	June 16
HR4630	Military: Regular.....	459.4	526.3	508.8	44 Apr. 26
HR6791	Supplemental.....	546.9	239.0	223.4	164 July 1
HR6149	Navy.....	546.9	790.3	773.0	90 May 25
HR6392	State, Justice and Commerce.....	106.3	124.7	122.2	156 June 29
HR4492	Treasury and Postoffice.....	1,403.7	1,728.4	1,700.6	65 May 6
HR6260	War, Civil.....	197.0	255.6	305.2	154 June 28
Total, regular acts.....		5,105.0	6,455.9	6,769.0	
HR2968	First Deficiency.....	28.1	24.6	23.8	7 Mar. 15
HR5219	Second Deficiency.....	275.4	163.8	157.6	61 May 2
HR7462	Third Deficiency.....	...	244.3	185.2	361 Aug. 9
HR6970	Urgent Deficiency.....	...	3.4	3.1	160 June 30
HJR33	Additional Work Relief, 1939.....	250.0	875.0	725.0	P.R. 1 Feb. 4
HJR246	Additional Work Relief, 1939.....	2,915.6	1,762.5	1,00.0	P.R. 10 Apr. 13
HJR326	Work Relief and Relief, 1940.....	71.6	4.0	5.0	P.R. 24 June 30
	Miscellaneous.....	3,472.4	3,624.8	3,624.7	
	Permanent annual approp'ns.....	12,118.0	13,158.3	13,349.0	
	Grand total.....				

ten days after adjournment will be completed in the next issue of THE ANNALIST, which also will carry a listing of the bills which have been left uncompleted for possible action at the next session, when all measures retain the status which they reached at the recent adjournment.

LAWS—Public Law No. 1 (HR2762) approved Feb. 10, 1939—Consolidated and codified all U S internal revenue laws.

*2 (S1102) Mar 4—Continue functns of RFC to Jun 30 1941.

*3 (HR4011) Mar 4—Continue functns of Commodity Credit Corp and Export-Import Bank of Washington to Jun 30 1941.

6 (S660) Mar 13—Amend Agri Adjustment Act 1938 for reapportionment of cotton acreage not planted by farmers entitled thereto.

9 (S1098) Mar 25—Amend sec 12 Soil Conservatn & Domestic Allotment Act by authorizing advances for crop insurance.

16 (HR950) Mar 29—Exempt vessels under 200 tons from Officers Competency Certificate Convention 1936.

*18 (HR3791) Apr 3—Army natl defense authorizatn for 6,000 planes &c.

*19 (HR4425) Apr. 3—Govt reorganizatn.

27 (HR3801) Apr 5—Extend time for retirement of cotton pool participatn trust certificates to Dec 31 1939.

30 (S1363) Apr 10—Repeal sec 101 (4) (c) AAA Act 1938 which resulted in a penalty to farmers who planted less than their acreage allotments.

*32 (HR3790) Apr 12—Public Salary Tax Act of 1939.

35 (S2021) Apr 15—Auth Labor Dept continue to make statistical studies on payt of cost thereof.

36 (HR5482) Apr 19—Auth increased approp for administratn Stt unem compensatn laws to \$80,000,000.

37 (S229) Apr 20—Auth \$5,500,000 Naval vessel repairs.

41 (S518) Apr 24—Further develop cooperative agri extensn work, \$300,000 per yr.

*43 (HR4278) Apr 25—\$65,000,000 Naval air base authorizatn.

*45 (S828) Apr 25—\$50,000,000 auxiliary Naval authorizatn.

62 (HR2230) May 3—Restore Spanish War benefits taken by Economy Act.

76 (HR3230) May 15—Amend statute as to threatening communicatns.

81 (S196) May 22—Records certified to Supreme Court by Court of Claims on certiorari may include material portions of evidence.

91 (S1579) May 26—Extend time during which orders and mktg agreements, AAA Act, can apply to hops.

92 (S1583) May 26—Load lines, American vessels.

96 (HR4997) May 31—Consent Rio Grande compact of Mar 18 1928.

97 (HR5076) May 31—Relief of water users Fed reclamation projects.

108 (S1842) Jun 2—\$1,425,000 for Coast & Geodetic Survey vessels.

*111 (HR5234) Jun 3—Natl Housing Act amendments to extend expiring FHA pwrs and increase limit insured mortgages from \$3 billion to \$4 billion.

113 (S2314) Jun 5—Create post of Under Secretary of Commerce.

116 (HR5756) Jun 6—Amend sec 509 Mercht Marine Act as to constructn differentl subsidy.

*117 (S572) Jun 12—Auth \$100,000,000 for 4-yr program to purchase stocks of strategic materials.

121 (S189) Jun 13—Confiscate firearms found in possess of felons.

129 (HR5765) Jun 13—Commissioning of aviatic cadets in Naval and Marine reserve.

135 (S1886) Jun 20—Amend sec 22G Fed Res Act to renew loans to officals of member banks.

138 (HR2200) Jun 20—Naturalizatin; dispense with particular allegations in renunciatio of form allegiances.

141 (HR5474) June 20—Amend Railroad Unemploy Insurance Act.

146 (HR805) June 21—Extend time for naturalizatin alien war vets.

149 (S1569) Jun 22—Amend sec 344 (E) AAA Act to extend 1939 cotton acreage allotments to future years.

150 (HR2179) June 22—Interest rates on loans from revolving fund authorized by sec 6 Agri Mktg Act.

151 (HR5762) Jun 23—Postpone effective date labeling provisions Food & Drug Act.

152 (HR5966) Jun 23—Auth voluntary Coast Guard reserve of motor boat and yacht owners.

153 (HR5619) Jun 27—Auth CAA program to train 15,000 air pilots.

*155 (HR6851) Jun 29—Revenue Act of 1939.

*158 (S1302) Jun 29—Extend expiring Connally Hot Oil Law to June 30, 1943.

*162 (S2618) Jun 30—Extend time in which direct obligatns of U S can be used as collateral for Fed Res notes.

163 (HR6977) Jun 30—Mining assessment work.

*165 (HR3325) July 6—Continue President's pwrs stabilizatin fund and dollar devaluation to Jun 30, 1941.

168 (S1018) Jul 12—Auth Secy War purchase without advertising aircraft parts of confidential nature.

173 (S2237) July 14—Amend Taylor Grazing Act.

178 (S1020) Jul 15—Auth Secy War buy supplies and equipment for experimentl and test purposes.

188 (HR3576) Jul 17—Mercht marine officers competency certificates.

195 (S1109) Jul 19—Fed aid road funds for making toll bridges free on feeder roads.

198 (HR5452) Jul 19—Liberalize World War vets benefits.

*201 (HR5478) Jul 20—Amend and Liberty Loan Act to permit issuance of long-term Fed bonds beyond former \$30,000,000,000 limit.

212 (HR6065) Jul 25—Auth overhaul of navy vessels.

*224 (S1796) Jul 25—Amend TVA Act for use of bond issues to buy pvt utility properties.

225 (HR6577) Jul 26—District of Columbia taxes.

229 (HR5064) Jul 26—Amend Postal Savings Act.

*242 (HR5407) Jul 28—Amend Bankruptcy Act for relief of railroads in temporary financial straits.

244 (HR153) Jul 31—Transfer jurisdicntn commercial labels and prints to Register of Copyrights.

*252 (S1871) Aug 2—Forbid pernicious political activities.

*253 (S2065) Aug 3—SEC regulatn of trust indentures.

255 (HR1996) Aug 3—Amend Natl Stolen Property Act to apply to feloniously converted or forged securities.

258 (HR5375) Aug 4—Nautical educatn.

*259 (HR6746) Aug 4—Develop American merchant marine.

260 (HR6984) Aug 4—Reclamatin project repayment plan.

261 (S1773) Aug 4—Statute of limitatns not to apply to offenses punishable by death.

263 (S281) Aug 4—Liberalize Civil Service Retirement Act.

269 (S1282) Aug 5—Retire judges for disability.

270 (S1874) Aug 5—Amend Criminal Code as to false pretenses on the high seas.

278 (HR2750) Aug 5—Prohibit issuance commemorative coins.

279 (HR2878) Aug 5—Spanish War widows' benefits.

286 (HR6872) Aug 5—Amend patent law.

287 (HR6873) Aug 5—Amend patent law.

288 (HR6875) Aug 5—Amend patent law.

298 (HR2883) Aug 6—Amend Natl Firearms Act to define ammunition.

*299 (S188) Aug 7—Administrative officers for U S courts.

*300 (HR7096) Aug 7—Amend Philippine Independence Act for fixed quotas on sugar, coconut oil and cordage.

307 (S2410) Aug 7—FSA finance farm units on Fed reclamation projects.

309 (S2562) Aug 7—Auth army public works on cost-plus-fee basis.

315 (HR3512) Aug 7—Naturalize aliens entered prior to Jul 1, 1924.

319 (HR5988) Aug 7—Amend law for registration of persons disseminating for propaganda.

321 (HR7330) Aug 7—Amend Rev Act 1939 as to reciprocal exchange of informatn between U S and Stts.

326 (HR2990) Aug 7—Extend CCC 3 yrs.

328 (HR4933) Aug 7—Amend Mercht Marine Act as to requisitioning of vessels.

331 (HR6273) Aug 7—Amend Motor Boat Act 1910.

335 (HR6538) Aug 7—Amend AAA Act.

336 (HR6539) Aug 7—Amend AAA Act.

337 (HR6540) Aug 7—Amend AAA Act.

338 (HR6541) Aug 7—Amend AAA Act.

341 (HR6878) Aug 7—Amend patent law.

344 (S1234) Aug 9—Amend Fair Labor Stds Act to exempt small telephone exchanges.

354 (HR5625) Aug 9—Regulate commerce in seeds.

355 (HR5835) Aug 9—Auth cooperatn with American republics.

358 (HR6874) Aug 9—Amend patent law.

366 (S2245) Aug 10—Forbid use of mails to procure form divorces.

PUBLIC RESOLUTIONS—Public Resolution No. 8 (SJR46) approved Apr 10—Work out settlement with Mexico agrarian property expropriatns.

12 (SJR90) Apr 26—Auth increase TNEC funds.

14 (SJR111) May 11—Designate Aug 19 each year as Natl Aviatic Day.

18 (HJR189) Jun 5—Define status Under-Secretary of Agri.

20 (SJR138) Jun 7—Govt reorg orders Nos. 1 and 2 take effect Jul 1, 1939.

28 (SJR126) Jul 15—Navy vessel alteratns.

*31 (HJR329) Jul 20—Auth interstt compact to conserve oil.

32 (HJR247) Jul 26—Minimum natl allotments for cotton.

33 (HJR248) Jul 26—Minimum natl allotments for wheat.

34 (HJR342) Jul 26—Amend Sec 322 AAA Act.

35 (HJR343) Jul 26—Amend Sec 335 (c) AAA Act.

36 (HJR315) Aug 4—Adjudicate claims by American citizens against Soviet Govt.

44 (HJR320) Aug 7—Invite Internatl Statistical Institute hold 24th meeting 1939 in U S.

48 (SJR182) Aug 10—Extend joint committee on phosphate invstg for final rpt Jan 15, 1940.

Recent Publications

INDUSTRIAL POLITICAL ECONOMY, by Edward Henry Hempel. (Pitman, \$3.50.)

SCHACHT, HITLER'S MAGICIAN, by Norbert Muhlen. (Alliance, \$3.) A biography of the German financier.

SOCIAL SECURITY, by Maxwell S. Stewart. (Norton, \$3.50.) A revised edition of a study first published in 1937.

THE SOCIAL AND POLITICAL DOCTRINES OF CONTEMPORARY EUROPE, by M. Oakeshott. (Macmillan, \$3.50.) Texts illustrating the tenets of the five main schools of political thought in contemporary Europe.

Television Industry Operating at a Loss; Expansion Limited by Heavy Expenses

SURE-FIRE profits are not likely in television. Despite the vast possibilities of this new technical device—commercially launched on April 30, the opening day of the New York World's Fair—numerous handicaps will prevent most manufacturers and telecasting studios from earning money for several years to come.

According to a nation-wide survey just completed by *Radio and Television Retailing*, between 350 and 400 sets were sold to consumers in the two months ended June 30. An additional 800 sets were sold to dealers, giving a maximum grand total of 1,200 sets.

To all stock promoters and the idealists in the industry, this sales record was much below expectations. To the real business men in the field, however, sales were as good as could be expected and most tradesmen are satisfied with results so far.

As compared with the 5,823,000 radio sets sold last year—which was the poorest year since 1935—television has a long way to go.

The difficulty in selling television receivers lies in the fact that Americans have been spoiled by radio. Any one can buy a small radio for less than \$10, plug it in the nearest electrical outlet and listen to it virtually twenty-four hours a day. Not so with a television set. A good receiver will cost between \$200 and \$1,000—plus a sizable installation charge—and can be used only a few hours a week. The set, furthermore, is only good in a locality "covered" by a television transmitter. The difference between the two is too great.

Very Few Programs

At present the greatest obstacle to larger set sales is the limited number of programs available. In the New York area only two hours of especially prepared television programs are available each week. Extra programs, such as baseball games, prizefights and special events, have been added, but these are not regular features. This schedule is operated from the Empire State Building by National Broadcasting, controlled by RCA.

Columbia Broadcasting—which plans to operate from the Chrysler Building—had expected to begin television programs early in June, but thus far none has been offered. According to trade reports, CBS still has many technical details to work out and actual broadcasting may be delayed for several months.

In Philadelphia the Philco station should be in operation in the near future, while General Electric is rushing work on a station atop Helderberg Mountain near Albany. In Los Angeles a station is now on the air for about ten hours a week. Zenith Radio operates a transmitter in the Chicago area.

Limited Station Range

All told, there are only three major stations now in operation and they cover a radius of less than fifty miles in each case. The rest of the United States is without television programs at present, but that situation will be remedied as soon as time and money permit.

Naturally enough, no one wants to buy a television set if there are very few programs to see. The advertisers who would normally pay for the programs—on the other hand—will not go on the air when there are so few receivers in operation. It's a vicious cycle. A solution will take a long time since transmission stations are very expensive, short programs run into three figures and there is no government subsidy such as in England.

Another handicap to sales is the large

installation cost. Such charges generally range between \$35 and \$50, but they may be much higher. In theory the antenna of a television receiver must be in a direct line with the transmitter of the station with no obstructions in between. In most

In regard to patents, Radio Corporation of America now holds enough basic patents to assure a good receiver to any manufacturer holding an RCA license. Radio Corporation, incidentally, did not issue special licenses for television, as

Table I. Television Set Manufacturers

Company.	Number of Models.	Approximate Size of Tube.	Approximate Retail Price Range.
American Television Corp.	3	5 inches	\$185-\$395
Andrea Radio Corp.	2	5 to 12 inches*	190-350
Crosley Radio Corp.	2 to 4	5 inches	On market in Aug.
du Mont (Allen B.) Laboratories.	2 to 4	5 inches	190-600
Farnsworth Radio and Television.	2 to 4	5 to 12 inches	On market in Fall
General Electric Company.	5	5 to 12 inches	195-1,000
International Television Radio	1 to 3	5 inches	On market in Dec.
Majestic Radio and Television.	1	5 inches	125**
Meissner Radio	1	5 inches	200-425
Philco Radio and Television.	6	5 to 9 inches	250-425
Pilot Radio	3	9 to 12 inches	150-600
Radio Corp. of America.	4	5 to 12 inches	600
Stewart-Warner Corp.	1	9 inches	575
Stromberg-Carlson Telephone Mfg.	1	5 to 12 inches	200-600
Westinghouse Electric and Mfg.	3	See Note	
Zenith Radio Corp.			

*In all cases, antenna installation charges are extra. **The larger models are not yet on the market, according to reliable information. †This company does not use a cathode-ray tube in its set. **Price for television kit, not completed set. Note: Zenith has loaned several receivers to persons in the Chicago area, but has not placed any on the market.

cases to install an antenna in a direct line is expensive.

"Direct-line" installation is necessary because the ultra-high frequency waves used by television only move in a straight line and cannot be "batted about" as radio waves. The antenna, of course, must also be within the range of a sending station.

that product was covered on a "when, as and if" basis in most original radio licenses.

At least three other companies, namely; du Mont Laboratories, Farnsworth Radio and Television and International Television Radio, use methods somewhat different from RCA's standard construction

Kinds of Life Insurance: Terms, Family Income, Family Maintenance and Ordinary Life

This is the fourth of a series of articles on the fundamental principles of life insurance from the standpoint of the buyer or investor.

AS the name implies, term insurance is life insurance written for a definite period of years. As written in New York State it always has the convertible feature, that is, it may be converted without physical examination (within a stipulated number of years) to any of the permanent level premium forms issued by the company at the time of conversion (at the then published rates), or dated back to original age and date of issue by paying the difference in premiums, with interest.

Some term insurance policies also carry the renewable feature, that is, at their expiration they may be renewed for a certain period of years, usually the same period as originally specified—without medical examination, but with an increase in premium rates, based on the then age of the insured, to cover the increase in mortality risk.

Term insurance is like fire insurance, automobile insurance and other similar types in that it has neither cash surrender values nor loan value. It is pure death insurance—good only during the term of years specified.

The annual premium charged is based on the actuarial mortality tables for the age of the insured at the time of purchase, and if the term of the policy is for a period greater than one year an "average" premium is calculated for the number of years the policy has to run. To this premium must be added an additional loading if the policy has a renewable and/or a convertible option. For, if a greater life span is contemplated as an insurance risk rather than just that specified in the original term period, more premium must be charged than would otherwise be necessary.²

At the present time, yearly reducing term insurance is used principally in combination with a level premium ordinary life policy to provide a monthly income to the insured's beneficiary for a guaranteed number of years from date of issue of the policy, should the insured die during the period. At the end of the specified term period, the term policy is canceled, and the premium is reduced to that of the original ordinary life contract—as if there had never been term insurance issued in connection with it. This policy is usually known as the family income policy.

Family income policies are offered by most companies today with the income payable for such periods as ten, fifteen and twenty years. These periods usually provide all the flexibility necessary.

Family Maintenance

Family maintenance policies illustrate another form of term insurance and ordinary life insurance combined. Under this form an income is paid to the ben-

² It has been the experience of the companies writing term insurance that the mortality under the renewable term plan is much higher than that under other forms of insurance, primarily because of the fact that while term insurance was originally taken out as coverage for a limited time only, often the insured's physical condition became impaired and his expectation of life shortened, causing him to renew the term policy for a subsequent period rather than convert to permanent insurance based on the belief that he had only a short time to live and his insurance premium cost would be lower.

Term policies often have certain conversion options and credits available, however, applying upon conversion only. The usual form is a slight reduction from the regular premium rates charged the new buyer of permanent insurance at the same age or a cash credit at conversion.

Term insurance was not designed for the long pull, as it is too expensive, but only for the short period when extra insurance protection is required for a limited time to meet special situations; or when, due to economic conditions, the insured is unable to meet the regular life premium for the full amount of permanent protection needed.

As written by most companies, term insurance is not available to the new buyer after age 60, nor is it renewable, in any case, after age 65.

method. The last two companies do not have any sets on the market as yet, so their patents remain to be tested on the public proving ground.

Table I gives as complete a list as is possible to obtain of the manufacturers of television sets. The prices shown are "list" and may vary in certain instances. In general, the size of the cathode-ray tube (the most expensive item on a set) determines the size of the picture and also the cost of the receiver. In some instances, however, a lens device is used which increases the size of the image.

As far as can be determined not a single television set manufacturer or broadcasting studio is operating at a profit. In most cases large losses are being sustained. In the case of the large companies, they are operating their television divisions on the profits earned on other lines. The small companies are eating into their capital, and it is to be hoped that they will get on a profitable basis before their capital is exhausted.

Of the three most recent stock offerings of television companies, two have declined sharply while the third is slightly higher probably because it was marketed near the bottom of the 1938 stock market decline. One is now \$3.38 a share as against the offering price of \$6; another is 88 cents as compared with \$1.60, while the third is \$1.25 bid as compared with the offering price of \$1.

LA RUE APPLIGATE.

efficiary (should the insured die within the stipulated number of years) for a guaranteed period of years from date of death rather than from the date of issue.

The term part, or element, of these policies is not reduced each year, but remains constant during the term period as the full amount of the term insurance is necessary to pay the income for the guaranteed number of years from time of death.

The premium rate charged for the term part is usually slightly less per thousand than the rate for regular term insurance for the same period. The insured usually has the privilege of converting any or all of the term part within a certain period (usually from five to seven years) to level premium insurance on a permanent basis. But there is no provision for renewing the term insurance at the end of the original term period.

This is the base upon which all level premium life insurance is predicated. The contract calls for a level premium payment each year during the lifetime of the insured until maturity of the policy for its face amount at death or at age 96, at which time the face amount is payable in cash to the insured. There are some com-

³ To illustrate: Let us assume that you are now age 35 and purchase a \$1,000 life insurance policy on the ordinary life plan. The first year premium required is \$26.35 (the rate charged by many mutual companies). Immediately the insurance company puts \$12.88 in what is known as the "reserve fund" as an initial guarantee of fulfillment of its obligations to you under the policy contract. One of these obligations is a level premium charge for as long as you live and keep the policy in force.

\$1,000 minus \$12.88 leaves \$987.12—the actual amount of insurance at risk or "pure" insurance.

At the end of ten years the 3 per cent legal reserve is \$146.01, leaving a balance of \$841.11, which is the amount of "pure" insurance at risk, then when you reach age 65, thirty years from now, the reserve is \$522.92 and the amount of "pure" insurance is then \$478.08.

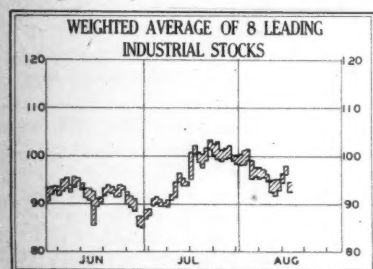
This shows how the insurance risk is reduced each year.

Continued on Page 230

Financial Markets: Another War Scare; Generally Pleasing Earnings Reports

STOCK prices have fluctuated rather widely during the past week but with little net change. Price movements have been based largely upon developments in Europe. At the start of the week the financial community was pessimistic concerning the foreign situation, then later became much more optimistic, but on Wednesday again shifted to an unfavorable view.

The week under review began last Thursday with a rather sharp decline. After a moderate rally Friday morning the downward trend was resumed, although at a slower pace. On Saturday a brisk rally set in and prices continued to move upward at a fairly rapid pace until Tuesday afternoon. On Wednesday morning the market opened lower on unfavorable foreign news and lost more ground during the day.



	High.	Low.	Last.
Aug. 10.....	94.6	92.5	93.4
Aug. 11.....	95.1	91.9	93.3
Aug. 12.....	95.1	92.9	95.1
Aug. 14.....	96.4	94.5	95.8
Aug. 15.....	95.0	96.2	96.7
Aug. 16.....	94.9	92.6	93.7

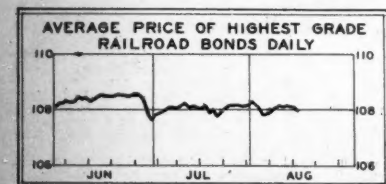
The best gains on the Saturday-Tuesday rally were in Chrysler, Westinghouse Electric, United Carbon, General Foods, United States Rubber, Eastman Kodak and the utilities. The steels, store stocks, tobacco and rails made relatively poor recoveries. On the Wednesday decline the most substantial losses were in the steels, Westinghouse Electric, Union Carbide, General Motors and Kennecott Copper.

Reports of further improvement in the statistical position of copper during July, although expected, have had a favorable effect upon sentiment.

Earnings reports continue moderately favorable. The outstanding item during the week was the Chrysler statement showing a profit of \$5.83 per share in the first half of the year, as compared with \$1.31 in the same period in 1938.

The chief unfavorable business news of the week has been that relating to the oil industry. Further cuts in oil prices have called attention to some of the weaknesses in the oil situation. The announcement of a fifteen-day shutdown by the Texas Railroad Commission appears likely to have a temporarily favorable effect upon the situation but, of course, does not affect it fundamentally. Investment analysts, however, are beginning to wonder whether the decline in the prices of oil stocks has not discounted most of the present difficulties of the industry.

Developments in the international situation in Europe appear to have had the



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS				
	Aug.	July.	June.	May.
9.....	106.19	106.39	107.23	105.72
10.....	106.09	106.04	106.48	105.73
11.....	106.12	106.18	107.25	105.75
12.....	106.07	106.26	106.29	105.75
13.....	106.04	106.04	106.36	105.56
14.....	106.04	106.06	106.43	105.70
15.....	107.94	108.04	108.56	107.11
16.....	107.94	108.04	108.56	107.11

most important influence on security prices during the week. Up to three days ago the financial district continued apprehensive, believing that a serious crisis was about to develop over the Danzig question. It was feared, moreover, that difficulty might even not be confined to this area, but that some new German aggression in other directions was being planned. Moves against Yugoslavia and Hungary, for example, were said to be under discussion, and it was thought that the conference of high German and Italian officials might prove the immediate precursor of some terrifying development

which might set off a general war.

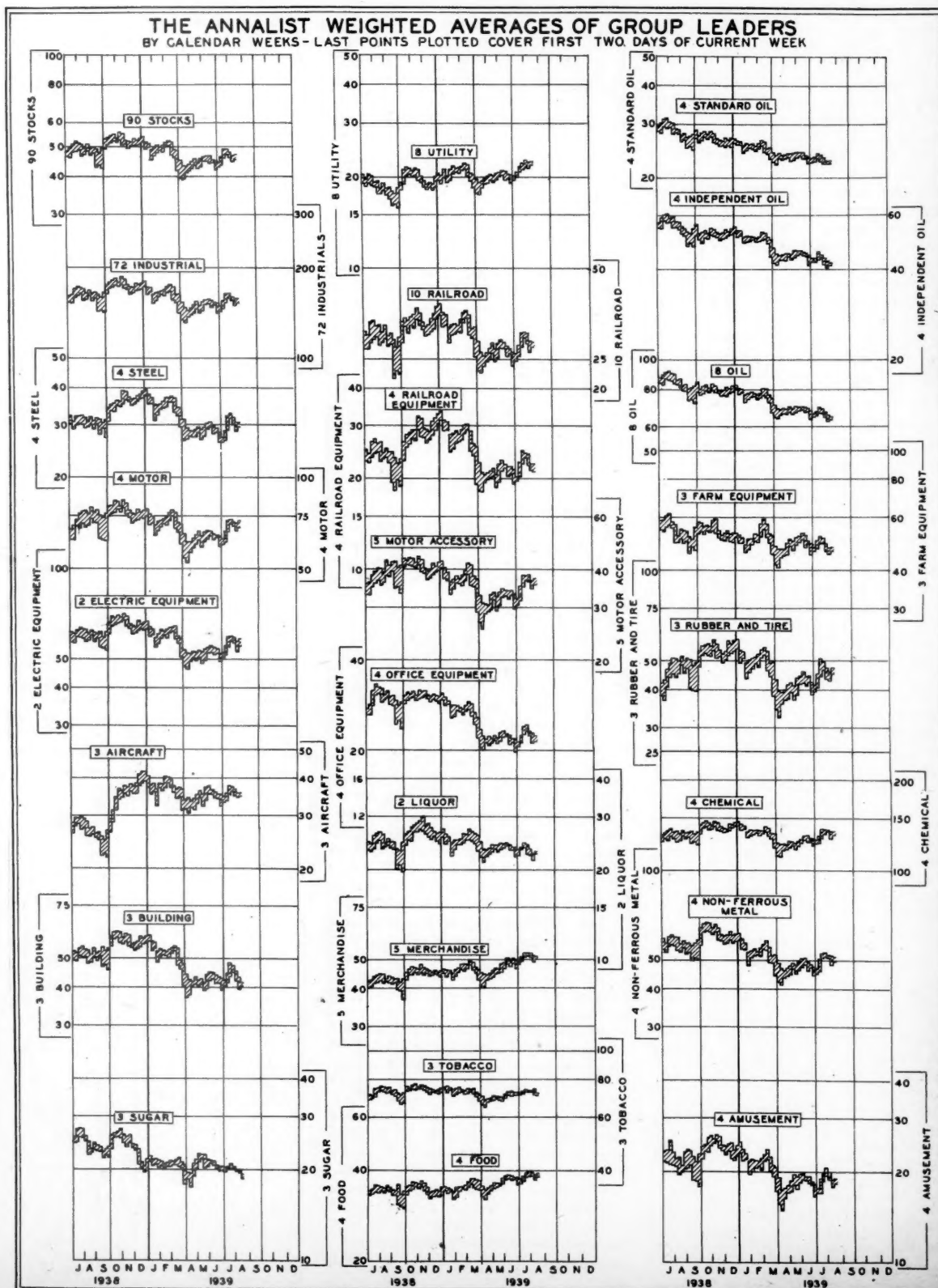
Later in the week, however, this anxiety gave way to a feeling of greater optimism as a result of the circulation of reports that Central European powers had suggested that they were not entirely averse to a conference to settle some of the disputed questions. It was thought that this at least put off the danger and that it might mean that the progress of the British and French rearmament programs had at least reached a point which would produce a change of heart in the two dictators.

On Wednesday, however, the reports

that the Danzig question would be pushed to a crisis made the situation look unfavorable again. It is argued by some students of the European situation that Germany and Italy will certainly attempt to acquire additional territory before the large number of troops now under arms are demobilized and that this means that a serious crisis is certain to develop soon.

The financial district assumes that, were it not for the European situation, the outlook would be favorable because it is believed that American business activity will expand further during the next two or three months. Business improvement in this country, however, will not offset a serious European crisis. Stock prices consequently are likely to continue to fluctuate on news from abroad.

M. C.



The Week in Commodities: Selling in Cotton and Hogs Forces Index to New Low

COMMODITY prices reached a new five-year low last week, with The Annalist Index closing at 75.3 (1926=100) on Aug. 12, the lowest since June 5, 1934 and almost 4 points under a year ago. Hogs were especially weak, with prices falling to the lowest level in many years on prospects for very liberal supplies. Lard and cottonseed oil were weak in sympathy. All pork products moved lower. The grains advanced last week although wheat was a slow mover. Cotton prices dropped sharply, reflecting improved crop conditions.

COTTON

On Saturday spot cotton prices at ten leading markets fell to 9 cents a pound for the first time since the early part of May. In the last two weeks, cotton has fallen 50 points, the steepest decline since the break in the latter part of 1937. Prices lost more ground on Monday.

Selling also broke out in the futures market and active months slipped 16 to 21 points. Poorest prices were paid on

weather can have a great effect upon the final total. For that reason traders and speculators are watching crop developments closer than anything else.

There are some observers who claim that last week's decline in prices may mean that some interests are at last coming to the realization that cotton isn't worth its high price. With our government holding the largest stock of cotton in the history of the world it is difficult to see any sound reason for nine-cent cotton.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Futures Spot Index	Index
Aug. 7...	9.31	.81%	.57%	6.34	47.46	141.0
Aug. 8...	9.17	.81%	.58	6.23	47.16	140.2
Aug. 9...	9.21	.81%	.57%	6.11	47.15	140.1
Aug. 10...	9.14	.81%	.57%	5.98	47.14	139.4
Aug. 11...	9.06	.81%	.58%	5.90	47.11	139.1
Aug. 12...	9.00	.82%	.59%			

For descriptions of commodities see THE ANNALIST of July 13, 1939.

Of course, the government now holds the cotton with an iron hand, but in view of the upsets at the last session of the Congress anything can happen. There are some Senators and Representatives who

crops are counted as a blessing and a part of the new and better "planned agriculture."

We, of course, do not subscribe to the theory that small crops and high prices make for prosperity. Some individuals may have a few more dollars as a result of the New Deal agricultural schemes, but the country as a whole has undoubtedly lost billions.

Despite the small crop expected this year, the supply of American cotton during the coming season probably will be the largest ever recorded. Based on the latest available figures, more than 25,500,000 bales of cotton will be available during the 1939-40 season. At the bottom of the 1932 depression the supply was 23,360,000 bales while in 1929 it was 17,475,000 bales.

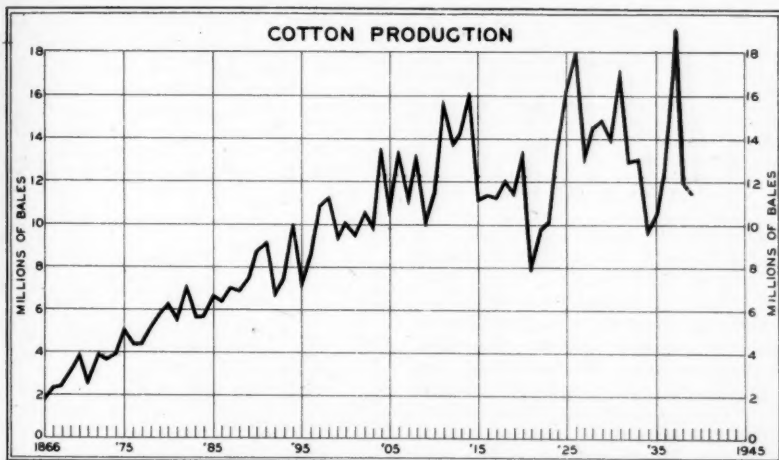
Gray goods sales have been relatively good in recent weeks, although volume has not been spectacular by any means. One favorable sign is that prices have held

firm in the face of weakness in the raw commodity. With cotton prices declining and goods quotations holding firm, mill margins are undoubtedly improving, a factor which does the industry a great deal of good.

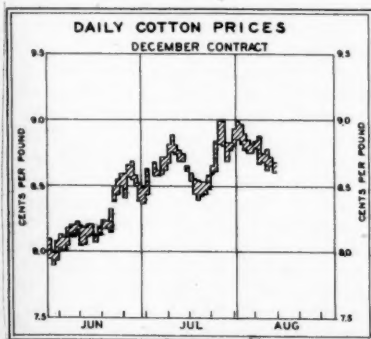
THE GRAINS

Wheat futures held in a narrow range last week and closing prices were little changed compared with the previous week. Even the issuance of the Aug. 1 crop report did not disturb the apathy of the market. Volume of trading fell to the lowest level since the third week in April, with less than 75,000,000 bushels changing hands. Three weeks ago, volume was twice that figure. Price did little on Monday and Tuesday.

Experts on the technical action of the market assert that the recent contraction in volume indicates some change in trend is about to take place. The bulls maintain that, since prices have been falling for



Saturday. While the losses of the last two weeks have discouraged the bulls to a marked extent they are hopeful that the current decline does not represent a definite trend but merely a reaction from the sharp April-August rise.



Last week's decline is noteworthy for the fact that sellers ignored numerous bullish items. From Washington came news that the export subsidy had greatly increased cotton exports as well as a crop report that was slightly under most private estimates. From the trade, itself, came definite news that most mills were operating at a fast clip.

To offset these bullish items, however, were reports of heavy rains in Texas and Oklahoma which presumably broke the extended drought which was damaging the crop. As we have pointed out in recent weeks, the crop now is at a critical stage and any drastic changes in the

are very much opposed to cotton loans. Even if the outlook for cotton is obscure, no one can say it isn't interesting.

Based on crop condition as of Aug. 1, the new cotton crop will total 11,412,000 bales, according to the estimate released last week by the Department of Agriculture. This is slightly below most trade expectations but the difference wasn't great enough to cause even a ripple in the market. Last year 11,943,000 bales were picked while in 1937 the South grew more than 18,000,000 bales, the largest in the history of this country.

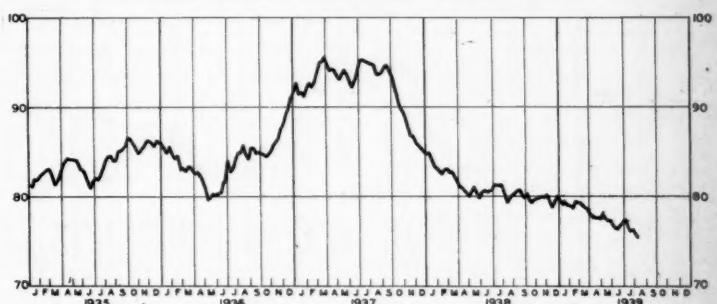
MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

	Wk Ending Thursday	Aug. 11, 1939	Aug. 12, 1939	Ch'ge
Movement Into Sight:				
During week...	144	151	82	+75.6
Since Aug. 1...	245	...	122	+100.4
Deliveries During Week:				
To domestic mills	89	95	71	+25.4
To foreign mills	52	47	56	-7.1
To all mills...	141	142	127	+11.0
Deliveries Since Aug. 1:				
To domestic mills	149	...	96	+55.2
To foreign mills	78	...	105	-26.7
To all mills...	227	...	201	+12.9
Exports:				
During week...	56	30	49	+14.3
Since Aug. 1...	70	...	75	+6.7
World Visible Supply (Thursday):				
World total...	4,808	4,805	5,556	-13.5
U. S. A. only...	4,343	4,344	4,265	+1.8

With the exception of the "drought crops" of 1934 and 1935, the estimated yield for this year is the smallest since 1923. In years gone by the small crop in prospect would be considered a bearish point in the national economy. Under the new scheme of things, however, small

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
Aug. 13, 1939	74.8	70.7	58.8	85.8	96.5	71.1	85.4	68.8	77.1
July 1, 1939	72.0	66.5	61.9	83.1	95.1	71.1	85.4	68.8	77.1
July 8, 1939	72.4	67.1	62.3	83.1	95.3	71.0	85.2	68.7	77.4
July 15, 1939	71.2	65.6	62.7	83.1	95.3	71.0	85.2	68.9	76.6
July 22, 1939	69.5	65.2	63.1	83.1	95.4	71.0	85.2	69.0	76.1
July 29, 1939	69.6	65.1	63.0	83.1	95.4	71.0	85.2	68.9	76.3
Aug. 5, 1939	68.5	64.1	62.8	83.1	95.7	71.0	85.2	69.0	75.7
Aug. 12, 1939	67.6	63.7	63.0	83.3	95.7	70.9	85.1	68.9	75.3

Percentage changes for week from:
 Last week... -1.4 -0.6 +0.3 +0.2 0.0 -0.1 -0.1 -0.1 -0.5
 Last year... -9.7 -10.0 +7.1 3.0 -0.8 +2.6 -2.3 -3.5 -5.1
 For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 8, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 12, 1939	Aug. 5, 1939	Aug. 13, 1939
Wheat, No. 2 red, c.f., domestic (bu.)	\$0.82	\$0.81	\$0.79
Corn, No. 2 yellow (bu.)	.58	.58	.57
Oats, No. 3 white (bu.)	.45	.43	.44
Rye, No. 2 Western domestic, c.f. (bu.)	.58	.58	.60
Barley, malting (bu.)	.61	.63	.63
Flour, spring patents (bbl.)	4.60-4.90	4.60-4.90	4.50-4.80
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.12	9.25	10.25
Hogs, good and choice, average, Chicago (100 lb.)	5.90	6.28	8.26
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	14.75	15.25	17.00
Hams, smoked, 10-12 lbs. (lb.)	.21	.20	.23
Pork, mess (100 lb.)	17.75	17.75	26.37
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	19.75	19.75	26.75
Lard, steam Western (100 lb.)	5.50-5.60	6.05-6.15	8.35-8.45
Sugar, raw, duty-paid (lb.)	.0280	.0290	.0290
Sugar, refined (lb.)	.0439	.0439	.044
Coffee, Santos, No. 4 (lb.)	.07	.07	.07
Cocoa, Accra (lb.)	.042	.0425	.042
Cotton, middling upland (lb.)	.0935	.0935	.094
Wool, fine staple territory (lb.)	.77	.72	.71
Silk, 78% serpians, Japan, 13-15 (lb.)	2.66-2.71	2.66-2.71	1.71-1.76
Rayon, 150 denier, first quality (lb.)	.51	.51	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.31	1.31	1.28
Cotton yarn, carded 20-2 warp (lb.)	.22	.22	.21
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.04	.04	.04
Cotton sheeting, brown, 36-inch, 58x60, 4.00, unbranded double cuts (yd.)	.05	.05	.05
Hides, light native cows, Chicago (lb.)	.12	.12	.11
Leather, union backs (lb.)	.31	.31	.31
Rubber, plantation ribbed smoked sheets (lb.)	.16	.16	.16
Coal, anthracite, chestnut (short ton)	5.80	5.80	6.00
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.127	1.147	1.26
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.04929	.04929	.05
Pig iron, Iron Age composite (gross ton)	20.61	20.61	19.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.30
Steel scrap, Iron Age composite (gross ton)	15.51	15.47	14.41
Copper, electrolytic, delivered Conn. (lb.)	.10	.10	.10
Copper, export, c.f. (lb.)	.1050-1055	.1050-1070	.1050-1015
Lead (lb.)	.0505-.0510	.0505-.0510	.0490-.0495
Tin, Straits (lb.)	.4870	.4880	.43
Zinc, East St. Louis (lb.)	.04	.0460	.04
Silver, Handy & Harman official (oz.)	.35	.34	.42
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.04	.04	.06
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05

Prices for previous Friday. Revised. nNominal.

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

	October	December	January	March	May	July
	High	Low	High	Low	High	Low
Cotton						
Aug. 7	9.02	8.97	8.84	8.79	8.68	8.61
Aug. 8	9.06	8.87	8.88	8.67	8.73	8.53
Aug. 9	8.94	8.87	8.75	8.68	8.61	8.54
Aug. 10	8.96	8.88	8.78	8.63	8.62	8.55
Aug. 11	8.91	8.84	8.72	8.65	8.52	8.50
Aug. 12	8.84	8.77	8.68	8.61	8.52	8.47
Aug. 12 close	8.78 1/2	8.61 t	8.47 t	8.37 t	8.20 t	8.01 n
Week's range	9.06	8.77	8.88	8.61	8.73	8.47
Previous week	9.18	8.92	8.99	8.76	8.84	8.63
Wk. Aug. 13, '38	8.47	8.13	8.54	8.21	8.55	8.22
Contract range	9.12	7.26	8.99	7.26	8.83	7.22
range	9.12	7.26	8.99	7.26	8.83	7.22

Traded week ended Friday, Aug. 11, 478,200 bales; previous week, 484,400; year ago, 651,700.

	Sept.	Dec.	May
	High	Low	High
Wheat			
Aug. 7	64 1/2	63 1/2	64 1/2
Aug. 8	63 1/2	63 1/2	64 1/2
Aug. 9	63 1/2	63 1/2	64 1/2
Aug. 10	63 1/2	63 1/2	64 1/2
Aug. 11	63 1/2	63 1/2	64 1/2
Aug. 12	63 1/2	63 1/2	64 1/2
Aug. 12 close	64 1/2 t	64 t	64 1/2 t
Week's range	65 1/2	63 1/2	65 1/2
Previous week	66 1/2	63 1/2	67 1/2
Week Aug. 13, 1938	64 1/2	60 1/2	62 1/2
Contract range	79 1/2	60 1/2	68 1/2

Traded week ended Friday, Aug. 10, 72,828 bushels; previous week, 103,792; year ago, 141,641.

Weekly Range

	Week Ended	Week Ended	Contract Range	Week Ended
	Aug. 12, 1939	Aug. 5, 1939		Aug. 13, 1938
	High	Low		High
Corn				
Sept.	43 1/2	41 1/2	43 1/2	43 1/2
Dec.	42 1/2	41 1/2	42 1/2	42 1/2
May	45 1/2	44 1/2	45 1/2	45 1/2
Bushels traded	23,481,000	35,634,000		57,816,000

	Sept.	Dec.	May
	High	Low	High
Oats			
Sept.	28 1/2	27 1/2	28 1/2
Dec.	28 1/2	27 1/2	28 1/2
May	28 1/2	27 1/2	28 1/2
Bushels traded	7,192,000	6,494,000	9,569,000

	Sept.	Dec.	May
	High	Low	High
Rye			
Sept.	40 1/2	39 1/2	40 1/2
Dec.	42 1/2	41 1/2	42 1/2
May	44 1/2	43 1/2	44 1/2
Bushels traded	2,288,000	2,266,000	2,887,000

	Sept.	Dec.	May
	High	Low	High
Coffee-D (Santos No. 4)			
Sept.	6.10	5.95	5.96 t
Dec.	6.20	6.13	6.11 t
Mar.	6.30	6.23	6.22 t
May	6.27	6.28	6.28 t
July	6.41	6.35	6.33 t
Contracts traded	181	345	509

	Sept.	Dec.	May
	High	Low	High
Coffee-A (No. 7) Old Contract			
Sept.	4.21	4.22	4.22 n
Dec.	4.30	4.30	4.30 n
Mar.	4.32	4.32	4.32 n
Contracts traded	22	99	

	Sept.	Dec.	May
	High	Low	High
Coffee-A (No. 7) New Contract			
Sept.	4.20	4.20	4.20 n
Dec.	4.23	4.23	4.23 n
Mar.	4.28	4.28	4.28 n
May	4.30	4.30	4.30 n
July	4.30	4.30	4.30 n
Contracts traded	1	1	

	Sept.	Dec.	May
	High	Low	High
Sugar-No. 3 ("U. S.")			
Sept.	1.91	1.85	1.86 @ 1.87
Jan.	1.92	1.89	1.89 @ 1.90
Mar.	1.95	1.92	1.92 @ 1.93
May	1.96	1.95	1.95 @ 1.96
July	1.98	1.97	1.97 @ 1.99
Contracts traded	1,234	400	1,072

	Sept.	Dec.	May
	High	Low	High
Sugar-No. 4 ("World")			
Sept.	1.20	1.15	1.15 @ 1.16
Mar.	1.20 1/2	1.15	1.15 @ 1.16 1/2
May	1.21	1.17	1.17 @ 1.18
July	1.22	1.18	1.18 @ 1.19
Contracts traded	270	296	891

	Sept.	Dec.	May
	High	Low	High
Cocoa			
Sept.	4.11	3.95	3.97 t
Dec.	4.24	4.09	4.11 n
Jan.	4.26	4.16	4.15 n
Mar.	4.38	4.22	4.24 n
May	4.45	4.32	4.34 n
July	4.57	4.42	4.44 t
Contracts traded	2,161	592	1,654

	Sept.	Dec.	May
	High	Low	High
Hides			
Sept.	11.01	10.30	10.54 @ 10.55
Dec.	11.31	10.64	10.88 t
Mar.	11.60	10.97	11.19 @ 11.20
June	12.00	11.32	11.49 n
Contracts traded	1,387	966	581

	Sept.	Dec.	May
	High	Low	High
Rubber			
Sept.	16.70	16.50	16.52 t
Dec.	16.79	16.58	16.59 t
Mar.	16.77	16.60	16.64 t
May	16.75	16.75	16.65 n
July	16.77	16.67	16.67 n
Contracts traded	540	589	1,093

	Sept.	Dec.	May
	High	Low	High
Silk-No. 1			
Sept.	2.49 1/2	2.37 1/2	2.49 1/2 t
Dec.	2.31	2.23	2.30 t
Mar.	2.27 1/2	2.24	2.26 @ 2.27
May	2.23 1/2	2.17	2.23 1/2 t
Contracts traded	264	363	164

	Sept.	Dec.	May
	High	Low	High
Wool Tops			
Oct.	83.4	80.8	81.6 b
Dec.	82.4	80.4	80.9 b
Mar.	81.4	79.4	79.8 b
May	80.6	79.3	79.6 b
July	80.6	79.0	79.0 n
Contracts traded	1,350	610	770,000

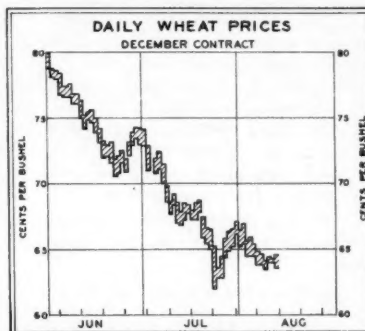
	Sept.	Dec.	May
	High	Low	High
Cottonseed Oil			
Sept.	5.71	5.36	5.36 t
Oct.	5.76	5.43	5.42 @ 5.43
Dec.	5.93	5.57	5.57 @ 5.59
Jan.	5.95	5.62	5.63 t
Mar.	6.08	5.71	5.71 @ 5.73
Contracts traded	1,439	473	1,427

	Sept.	Dec.	May
	High	Low	High
Copper			
Sept.	9.27	9.03	9.07 n
Dec.	9.36	9.10	9.16 @ 9.18
Mar.	9.42	9.23	9.23 @ 9.24
May	9.42	9.16	9.24 @ 9.28
July	9.42	9.26	9.31
Contracts traded	373	347	240

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday, 1938.
Closed Saturday: cocoa, May to September; sugar and coffee, June to September; wool tops, July and August; rubber, silk and copper, May 27 to Sept. 2; hides, July 1 to Sept. 2; cottonseed oil, July 1 to Sept. 9.

the past three months, the expected change will be upward.

The bears—on the other hand—assert that during the last three weeks prices have held in a narrow horizontal range and the "break-away" movement could easily be on the down-side. From the standpoint of world supply and demand the bears have the best argument.



This year's wheat crop will total 731,432,000 bushels, according to government estimates based on Aug. 1 condition. The new total is about 15,000,000 bushels above the July 1 estimate but sharply under the 931,000,000 bushels harvested last year. The latest government figure was within a few million of the average trade guess.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in term of gold)

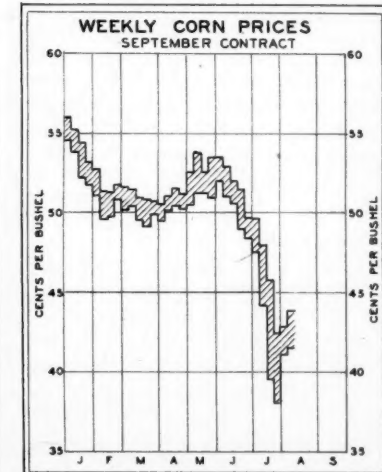
	Canada	U.K.	France	Germany	Italy	Russia
	Compiled	Fri.	Sat.	Sat.	Wed.	Thurs.
Wk. Ended—1939:						
July 1	73.3	70.7	685	106.8	481.5	41.5
July 8	73.2	70.6	687	106.8	479.3	41.4
July 15	72.8	70.4	680	106.9	478.5	41.1
July 22	72.5	70.6	681	107.1	479.3	41.5
July 29	72.1	70.5	680	107.2	479.3	41.5
Aug. 5	72.3	70.5	674	107.4	479.3	41.5

For sources of data see THE ANNALIST of July 6, 1939.

Based on the latest crop estimate, the United States has roughly 1,000,000,000 bushels of wheat available for the coming season—a healthy total from any standpoint. Supplies are about 300,000,000 bushels in excess of normal domestic requirements. Since the government has "eased up" on wheat exports, it is quite likely that we shall have a large carry-over at the end of the current season.

The situation is much the same in Canada, where one of the largest crops on record threatens to disrupt the price structure.

Exports in the week ended Aug. 5, incidentally, were only 500,000 bushels, about 80,000 less than in the previous week and less than one-third the amount exported in the period ended Aug. 6, 1938.



Corn futures edged forward last week but the rise lacked vigor. At Saturday's close September was selling for 43 1/2 cents a bushel, up 1 1/2 cents on the week. Other options did not do so well.

The government's crop report brought no surprises and the indicated 2,460,000,000 bushel crop is about 110,000,000

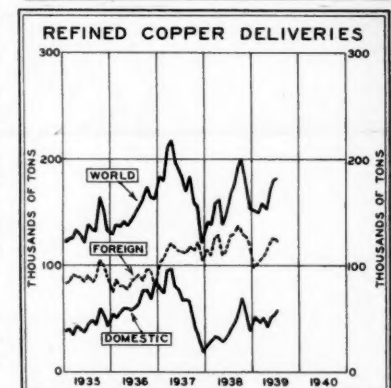
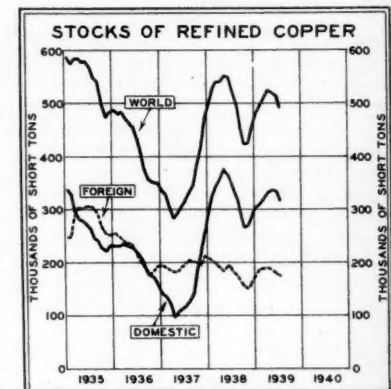
below the estimated total on July 1 and roughly 80,000,000 under last year's harvest.

Grain statisticians figured that the supply of corn this season will be about the same as last year after deducting the amount held in government loan. While this method of figuring is all right over a short period of time, it is apt to crack up if the government holdings get too large. That fact is distinctly possible, especially should prices decline very much from current levels.

COPPER

Futures declined about 18 points last week in trading that was dominated by the action of the stock market more than anything else.

July statistics were a mixture of good and bad. The domestic figures came up to earlier expectations—in fact, they were slightly better than had been hoped for—but the foreign data were poor.



The feature of the report was a decline of 23,251 tons in world refined stocks, which placed the July 31 figure at 490,419 tons, the lowest since January. Domestic stocks dropped almost 18,500 tons to the lowest level since February.

United States deliveries (equivalent to consumption) neared the 60,000-ton mark last month, the best since last October. Foreign deliveries declined about 5,000 tons to 121,806 tons, whereas a slight gain had been expected.

Domestic consumption has been gaining on foreign usage during the last year. In July, for example, domestic consumption represented 33 per cent of world consumption, compared with only 24 per cent in July, 1938.

COTTONSEED OIL

Cottonseed oil futures crashed about 40 points last week to reach the lowest levels since the early part of 1934. Prices broke again on Monday, with opening quotations as much as 20 points under the previous lows.

The principal reason for the acute weakness in cottonoil prices—they have been declining steadily for the last year—is the persistent selling in hogs. Lower hog prices mean lower lard prices and that means increased competition for cottonoil.

The sharp break which took place on

Continued on Page 230

Canadian Business Marks Time; June Retail Trade

HERE have been no significant changes in the Canadian business picture during the past week, economic activity apparently following a horizontal course for the time being. The slowing down in the recovery, however, has not undermined confidence and, aside from some anxiety over foreign condition, business sentiment appears to have shown further improvement.

"Manufacturing as a whole maintained during July the comparatively high level of the previous month," reports the Canadian Bank of Commerce in its latest letter, "our index of industrial activity falling off only fractionally and registering 74 per cent of capacity utilized and 91 per cent of the general 1937 level. A moderate and partly seasonal decline in the manufacturing of clothing and textiles, nonferrous metal products and a few miscellaneous industrial materials, combined with a sharp decline in the automotive trades, was largely offset by a moderate to substantial rise in the major categories. Canning was seasonally active and meat packing was steady. Women's clothing and woolen goods declined, but cottons rose. The pulp and paper trades and lumber mills were considerably more active. Among the heavy industries the automotive trades, including the manufacture of both cars and supplies, declined about 30 per cent. Primary iron and steel, structural steel, engines, machinery, hardware, sheet metal and wire products all rose to a moderate extent."

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	June, 1939.	May, 1939.	June, 1938.
Freight car loadings.....	59.6	66.5	58.3
Electric power prod.....	87.0	87.0	81.6
Automobile production.....	60.8	53.2	62.4
Newspaper production.....	65.8	64.9	57.7
Steel ingot production.....	95.5	96.3	97.5
Pig iron production.....	72.6	72.6	82.9
Copper exports.....	129.1	207.6	135.6
Nickel exports.....	112.9	152.3	69.7
Coal production.....	98.3	102.3	85.3
Rubber imports.....	44.5	49.1	66.8
Cotton imports.....	185.3	127.4	123.0
Flour production.....	80.6	70.7	80.6
Cattle slaughtered.....	113.9	123.7	117.0
Hogs slaughtered.....	104.3	119.3	99.4
Board and plank exp.....	111.8	97.9	90.4
Building permits.....	26.1	23.5	23.2
Combined index.....	77.9	78.8	71.8

The bank's indexes, it should be noted, are not adjusted for seasonal variation. The sharp decline indicated for the automotive trades may well have been no greater than that which usually occurs although a speedier introduction of new models this year is anticipated. In the United States trade observers have esti-

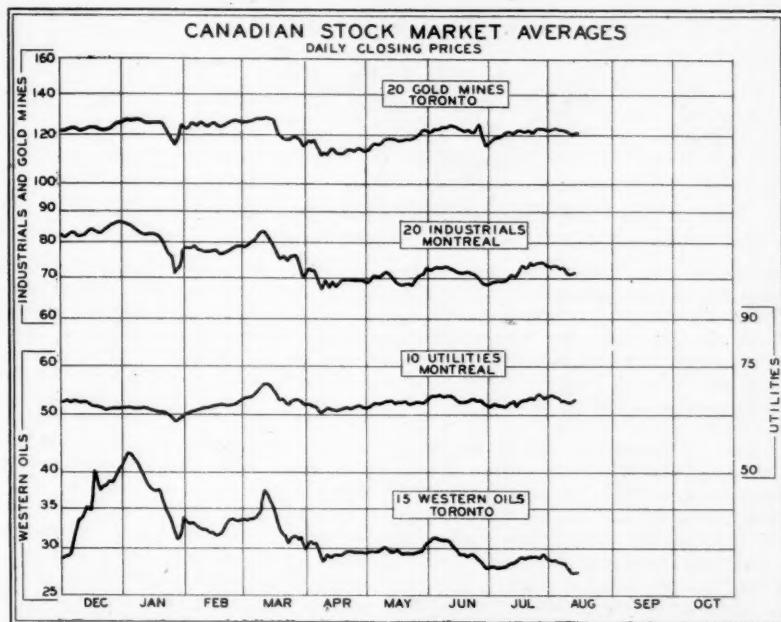
Best for Month Since 1931

mated that the year's low in production was reached last week, which if true means that new models will be in large-scale production weeks earlier than in 1938.

The steel industry is banking fairly heavily on sizable armament orders from Great Britain. Activity is lagging somewhat at present but the outlook is favorable according to The Iron Age. "Heads of several Canadian companies," reports

1938. The index for the Eastern division showed nearly no change.

Construction contracts awarded, the lead-off report for July, declined from the June level but were higher than in July, 1938. The decrease from June, moreover, was greater than the usual seasonal decline and seasonally adjusted awarded declined moderately. Much of the substantial June increase, however, was retained. Total awards as compiled by MacLean



the magazine, "now are in Europe negotiating for new business, and at least one European government official is in Canada securing information on airplane and armament equipment. It appears that further large orders for armament from Great Britain are imminent."

Freight car loadings on a seasonally adjusted basis again were lower in the week ended July 29, largely because of a substantial drop in grain shipments in the Western division. Grain loadings, however, continued well above last year's level. The Dominion Bureau of Statistics seasonally adjusted index is 76.9 as compared with 78.7 for the week ended July 22 and 73.7 for the week ended July 30,

Building Reports are given in the accompanying table. For the first seven months of the year, awards amounted to \$105,576,000 or 3.6 per cent more than the \$101,813,000 reported in the corresponding period of 1938.

A sharp rise in cotton imports and a substantial improvement in flour production resulted in our combined business activity index for June being revised upward to moderately above the May level. It will be remembered from previous discussions of the business index for June that a lower level of activity was indicated primarily because of sharp declines in copper and nickel exports and freight car loadings, such important indicators as

electric power production, automobile production, newsprint production and building permits having recorded increases. Erratic fluctuations in the index as based on import and export statistics are common and when all reports are available it is often found, as was the case in June, that a sharp decline in one index is offset by a marked increase in another.

FREIGHT CAR LOADINGS

	Week Ended July 29, 1939.	July 22, 1939.	July 30, 1938.
Grain and products.....	4,929	6,390	3,623
Livestock.....	1,484	1,513	1,390
Coal.....	4,860	5,086	4,317
Coke.....	310	300	299
Lumber.....	2,259	2,364	1,997
Pulpwood.....	932	933	1,394
Pulp and paper.....	1,558	1,615	1,550
Other forest products.....	1,772	1,980	1,135
Ore.....	3,212	2,790	2,837
L. c. l. merchandise.....	12,238	12,479	12,408
Miscellaneous.....	12,034	12,247	12,902
Total.....	45,568	47,657	43,742

The flow of raw cotton into Canada was the highest for any June in the post-war period, amounting to 15,309,000 pounds as compared with 13,113,000 in the preceding month and 9,546,000 in the corresponding month of last year. Something in the way of a record was also established by the seasonally adjusted index. In the first four months of the year the index averaged about 60, increased about 100 per cent in May and climbed to the high level of 195.3 in June. From April to June the increase amounted to 222 per cent although it is obvious that mill consumption of cotton did not advance that much.

CONSTRUCTION CONTRACTS AWARDED

(Thousands of dollars)

	1939.	1938.	1937.	1933.	1929.
January.....	7,261	9,140	6,622	3,362	41,963
February.....	11,323	6,552	8,729	8,149	28,426
March.....	9,003	10,418	16,058	3,192	27,125
April.....	12,003	15,028	24,427	8,609	43,328
May.....	18,360	18,590	24,171	6,514	64,860
June.....	25,196	20,928	30,370	8,062	72,420
July.....	22,130	21,158	21,485	12,652	57,941
August.....	22,113	24,831	9,480	58,622	
September.....	19,535	21,715	8,387	46,959	
October.....	15,111	20,170	15,014	57,084	
November.....	15,020	14,715	10,637	45,576	
December.....	10,523	10,763	8,508	32,548	

Source: McLean Building Reports.

Flour production amounted to 1,188,000 barrels, as against 1,192,000 in May, and 969,000 in June, 1938. On an average daily basis, however, production rose moderately in June which was contrary to the usual seasonal movement. Consequently, our adjusted flour production index turned upward and regained most of the ground lost in May.

A favorable development in June which has come to light was a marked improvement in retail trade, after allowance for seasonal fluctuations. The Dominion Bureau of Statistics adjusted index advanced

Week Ended

Transactions on the Montreal Exchange

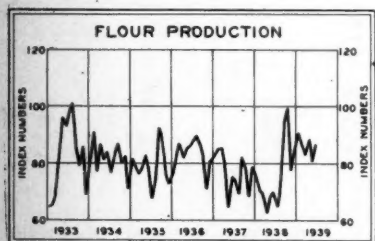
Saturday, Aug. 12

STOCK EXCHANGE				STOCK EXCHANGE				STOCK EXCHANGE				CURB MARKET				CURB MARKET				CURB MARKET			
STOCKS				STOCKS				STOCKS				STOCKS				STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
25 A P Grain.....	2 1/2	2 1/4	2 1/2	70 Dom Store.....	6	6	6	280 N Stl Car.....	50	48 1/2	48 1/2	1,890 Albitibi.....	90	70	90	100 MacKs Air.....	50	50	50	200 Kirk Lake.....	1.48	1.48	1.48
100 Algoma.....	10 1/2	10 1/4	10 1/4	185 Dom Tar.....	4 1/2	4 1/2	4 1/2	5 Nia Wire.....	17 1/2	17 1/2	17 1/2	480 Abitibi & p.....	5	4 1/2	4 1/2	170 MacLaren.....	10 1/2	10	10	645 Lx Shore.....	42	41 1/2	41 1/2
100 Algoma pf. 74.....	74	74	74	60 Dom T pf. 87 1/2.....	85	86 1/2	86 1/2	2,917 Noranda.....	83	81 1/2	81 1/2	137 Aluminum.....	128 1/2	127	127	645 Massey pf. 41.....	39	40	40	5,468 Label.....	0.24	0.23	0.23
5 Ang Tel pf. 48 1/2.....	48 1/2	48 1/2	48 1/2	80 Dom Tex.....	69	69	69	490 Ogilvie.....	28 1/2	28	28 1/2	55 Bathurst B.....	2	2	2	153 McCall pf. 88.....	88	88	88	3,375 Macassa.....	4.90	4.75	4.75
2,980 Ashes.....	23 1/2	22 1/2	22 1/2	25 Dryden.....	4	4	4	1 Ogilvie pf. 163.....	163	163	163	1,020 Beauharn.....	4 1/2	4 1/2	4 1/2	115 Meich pf. 5 1/2.....	5 1/2	5 1/2	5 1/2	210 McIntyre.....	59	58 1/2	58 1/2
155 A Brew.....	16 1/2	16 1/2	16 1/2	115 Electra.....	4 1/4	4 1/4	4 1/4	35 Penmans.....	42	42	42	2 Beid Cort.....	90	90	90	25 Mitchell.....	9 1/2	9 1/2	9 1/2	250 McWatt.....	60	54	54
10 A Brew pf. 115.....	115	115	115	25 Enam & Ht 1.10.....	1.10	1.10	1.10	145 Pow Corp.....	9 1/2	9 1/2	9 1/2	10 Br & Dist.....	4	4	4	10 Mt Ref vt.....	50	50	50	12,700 N Trve Fia.....	35	30	35
545 Bathurst.....	6 1/2	6 1/2	6 1/2	6,010 Fam Play.....	23 1/2	23 1/2	23 1/2	400 Price.....	11	10 1/2	10 1/2	1,795 Stl Car.....	22 1/2	21	21 1/2	10 Mt R vt pf 11.....	11	11	11	502 Normetal.....	61	61	61
110 Bwif Gr.....	1.06	1.05	1.05	210 Fndtn.....	9 1/2	9	9	75 Roland VT.....	8 1/2	8 1/2	8 1/2	328 Be Pack.....	12	16 1/2	16 1/2	34 Page Her.....	102	100	102	3,810 O'Brien.....	2.15	2.00	2.15
5 Bwif Gr pf. 15.....	15	15	15	214 Gattineau.....	15	15	15	10 Rolland pf. 94.....	94	94	94	15 Cal Pw pf. 98.....	98	98	98	27 Fw Cor 1p104.....	104	104	104	2,900 Pamour.....	2.34	2.10	2.11
340 Bell.....	17 1/2	17 1/2	17 1/2	124 Gattineau pf. 94 1/2.....	94 1/2	94 1/2	94 1/2	51 Sag P pf. 106 1/2.....	106 1/2	106 1/2	106 1/2	15 Cal Pw pf. 98.....	98	98	98	1,000 Pandora.....	0.05	0.05	0.05	1,000 Pato.....	0.05	0.05	0.05
2,291 Brazil.....	8 1/2	8 1/2	8 1/2	715 G Stl War.....	5 1/2	5 1/2	5 1/2	25 C N Pw pf. 111.....	111	111	111	12 C N Pw pf. 111.....	111	111	111	300 Pato.....	0.05	0.05	0.05	400 Pato.....	0.05	0.05	0.05
385 B C Pw.....	28	27 1/2	28	40 G Stl War pf. 67.....	67	67	67	50 Stl Corp.....	2 1/2	2 1/2	2 1/2	5 C Vin.....	12	12	12	110 Que Tel.....	4 1/2	4 1/2	4 1/2	502 Pato.....	0.05	0.05	0.05
225 B C Pw B.....	2 1/2	2 1/2	2 1/2	180 Gypsum.....	5 1/2	5	5	35 Stl Cp A pf 10 1/2.....	10 1/2	10 1/2	10 1/2	5 C N Pw pf. 111.....	111	111	111	100 Que Tel.....	4 1/2	4 1/2	4 1/2	800 Perron.....	2.00	1.90	1.90
80 Bruck.....	3	3	3	25 H Bridge pf. 30.....	30	30	30	20 W Groc pf. 105.....	105	105	105	15 C N Pw pf. 111.....	111	111	111	50 Royalite.....	35	33	34	125 Pick Cr.....	4.65	4.65	4.65
715 Bldg Pro.....	18	18	18	675 Hingr.....	15 1/2	15 1/2	15 1/2	135 Stl Flour.....	29	29	29	15 C N Pw pf. 111.....	111	111	111	51 S Can pf. 112.....	111	112	112	50 Premier.....	1.80	1.80	1.80
1,010 Bulolo.....	23 1/2	23 1/2	23 1/2	315 How Smith.....	11 1/2	11 1/2	11 1/2	1,075 Shwng.....	19 1/2	19 1/2	19 1/2	15 C N Pw pf. 111.....	111	111	111	100 Uni Dist.....	50	50	50	200 Preston.....	1.55	1.55	1.55
212 Can Cem.....	7 1/2	7 1/2	7 1/2	50 H Smith pf. 95 1/2.....	94	94	94	45 Sherwin.....	12	12	12	15 C N Pw pf. 111.....	111	111	111	50 Walk Brw.....	1.00	1.00	1.00	200 Red Crest.....	0.04	0.04	0.04
151 Can Cem pf. 97.....	95 1/2	95 1/2	95 1/2	2,210 H Bay Min.....	33 1/2	33 1/2	33 1/2	14 Sherwin pf. 110.....	110	110	110	15 C N Pw pf. 111.....	111	111	111	205 Walkers.....	45	44	44	3,500 Reward.....	0.02	0.02	0.02
145 Can N Pw.....	16 1/2	16 1/2	16 1/2	1,866 Imp Oil.....	15 1/2	15 1/2	15 1/2	25 S Can Pw 11.....	11	11	11	15 C N Pw pf. 111.....	111	111	111	40 Walkers pf. 20 1/2.....	20 1/2	20 1/2	20 1/2	100 San Ant.....	1.84	1.84	1.84
421 Can S.....	1.70	1.50	1.50	2,350 Imp Tob.....	16 1/2	16 1/2	16 1/2	5 Tucker.....	170	170	170	25 Cdn Win.....	3 1/2	3 1/2	3 1/2	1,800 Aldermac.....	33	31	31	1,200 Shawkey.....	0.02	0.02	0.02
82 Can S pf. 8.....	8	8	8	10 Ind Accep.....	31	31	31	275 Un Steel.....	4	4	4	50 Catell.....	9 1/2	9 1/2	9 1/2	8,100 Beaufor.....	12	11	11	2,500 Sherrit.....	1.07	1.07	1.07
330 Cdn Car.....	9 1/2	8 1/2	8 1/2	5 Int Coal.....	45	45	45	10 Wabasso.....	18	18	18	200 City Gas.....	15	15	15	1,500 Can Mal.....	75	75	75	7,100 Sladen.....	4.40	4.40	4.40
80 Cdn Car pf. 19 1/2.....	19 1/2	19 1/2	19 1/2	1,986 Nickel.....	50	48 1/2	48 1/2	20 W Groc pf. 105.....	105	105	105	3,630 Con Al.....	2 1/2	2 1/2	2 1/2	1,500 Can Mal.....	75	75	75	41,429 Stada.....	59	49	50
65 Cdn pf. 110.....	109 1/2	109 1/2	109 1/2	950 Int Pat.....	22 1/2	22 1/2	22 1/2	77 Wpg El A.1.50.....	1.50	1.50	1.50	20 Corn.....	2 1/2	2 1/2	2 1/2	600 Cart Mal.....	0.03	0.03	0.03	1,015 Teck H.....	4.25	4.20	4.20
30 Cdn Cdn pf. 104.....	104	104	104	20 Int Pw pf. 70.....	70	70	70	33 Wpg El B.1.50.....	1.50	1.50	1.50	7,290 Con Pap.....	4 1/2	4 1/2	4 1/2	22,100 Cent Mal.....	24	19 1/2	19 1/2	200 Towagmac.....	35	35	35
300 Alcohol A.....	1.90	1.90	1.90	40 Lake Wda.....	18	17 1/2	17 1/2	625 Wpg El A.1.50.....	1.50	1.50	1.50	25 David.....	13	13	13	50 Cent Pap.....	2	2	2	100 Venturas.....	4.90	4.90	4.90
30 Alcohol B.....	1.80	1.80	1.80	50 L Second.....	13	13	13	77 Wpg El B.1.50.....	1.50	1.50	1.50	120 David B.....	1.65	1.65	1.65	1,500 Can Mal.....	75	75	75	200 Waite Am.....	6.90	6.90	6.90
2,805 C P R.....	4 1/2	3 1/2	3 1/2	125 Legare pf.....	8	7 1/2	7 1/2	30 Wpg El pf. 7.....	7	7	7	220 Donna A.....	3 1/2	3 1/2	3 1/2	9,000 Cent Min.....	21	19	20	2,450 Wood Cad.....	1.24	1.11	1.11
100 Canabash.....	6	6	6	5 Lindsay.....	4	4	4	70 Donna B.....	7	7	7	70 Donna B.....	7	7	7	1,150 Con Chib.....	20 1/2	17	17	520 Wrg Harg.....	8.25	8.10	8.10
1,204 Smelters.....	45 1/2	43	44	315 Massey.....	4 1/2	4 1/2	4 1/2	43 Zeller pf. 24 1/2.....	24 1/2	24 1/2	24 1/2	95 Fairchild.....	2 1/2	2 1/2	2 1/2	610 Dome.....	33	32 1/2	32 1/2				
85 Crown Cork.....	28	28	28	390 McCall.....	6	5 1/2	5 1/2	21 Pow notes.....	51 1/2	51 1/2	51 1/2	610 Fleetairfrt.....	5 1/2	5 1/2	5 1/2	4,600 Dupart.....	0.22	0.22	0.22				
135 Beam.....	18	18	18	37 Mt Cof tpf. 100.....	100	100	100	8 Can Nat.....	167 1/2	167	167 1/2	410 Ford A.....	20 1/2	20 1/2	20 1/2	1,035 East Ma.....	125	125	125	2,600 Ang Can.....	90	90	90
165 Dom Brdg.....	27	27	27	3,653 Mt Cof tpf. 100.....	100	100	100	35 Con.....	167	167	167	35 Fraser.....	3 1/2	3 1/2	3 1/2	610 Eldorado.....	0.01	0.01	0.01	600 Brown.....	22	22	22
50 D Coal pf. 18 1/2.....	18 1/2	18 1/2	18 1/2	7 Mt Tel.....	54	54	54	80 Mt.....	213	213	213	75 Intercity.....	32	32	32	470 El Nickel.....	5.55	5.55	5.55	100 C & E C L.....	1.20	1.20	1.20
20 Dom Gls. 114.....	114	114	114	16 Mt Tram.....	66	66	66	25 Scotia.....	301	301	301	410 Int Ut B.....	55	55	55	75,525 Francoeur.....	77	54	60	600 Dal Ut.....	38	38	38
12 Dom Gls. 114.....	114	114	114	2,363 N Brew.....	41	40	40 1/2	75 Royal.....	189	189	189	410 Int Ut B.....	55	55	55	287 Jm Con.....	0.03	0.03	0.03	805 Davies.....	37	36 1/2	36 1/2
3,635 Dom Gls S 10 1/2.....	10 1/2	10 1/2	10 1/2	95 N Brew pf. 44.....	44	44	44					20 Loblav B.....	24 1/2	24 1/2	24 1/2	12,700 Joliet.....	35	34	35	3,340 Home.....	2.15	2.06	2.15

See Page 232 for Unlisted Canadian Quotations

OIL STOCKS

for the fourth consecutive month to 85.1 from 80.8 for May and 79.0 for April. The index stood at the highest level for any June since 1931 and if allowance were made for the lower level of retail prices today it undoubtedly would be found that the physical volume of retail trade was not far below that for predepression years. Of the twelve components included in the combined retail trade index, seven showed increases on a seasonally adjusted basis. These were boots and shoes, candy, men's clothing, furniture, groceries and meats, hardware and variety. Indexes for women's clothing, departmental, drugs, music and radio stores and restaurants were lower.



Cost of living has shown practically no change this year, a fractional rise in July bringing the index back to the February to May level of 83.1. This compares with last year's high point of 84.8 and an average of approximately 100 for 1929.

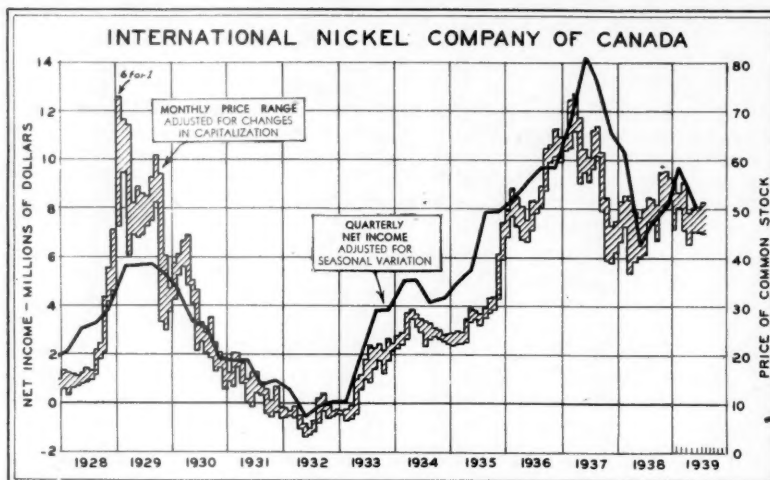
Weather conditions in the Prairie Provinces have been somewhat unfavorable and the crop situation is not as good as it was earlier. Nevertheless prospects remain fairly satisfactory in the principal wheat-growing centers. In another few weeks the record will be much more complete and it will be possible to determine yields and quality with greater certainty.

H. E. HANSEN.

Montreal Stock Exchange—Grant Johnson, chairman of the Montreal Stock Exchange, last week announced that regulations governing the secondary distribution of listed stocks were being forwarded to members of the Exchange, with a view to broadening the market in relatively inactive listed securities.

Under the new rules a member house may obtain permission from the governing committee of the Exchange to make a secondary distribution of a listed stock. The member house concerned acts as a principal rather than agent, selling the stock elsewhere than on the floor of the Exchange but reporting each sale to the

sponsoring period of 1938, there was a material increase in the new issues sold by the Canadian Provinces and Canadian public utilities. More loans were sold in the United States than in any corresponding period since 1931, total offerings of Canadian issues in this market during the first six months of 1939 exceeding \$90.



Exchange. The Exchange, in turn, gives publicity to such transactions both on the ticker and on the daily news sheet.

In its application the member house must supply financial and other information affecting the company whose stock it proposes to distribute and the price at which it intends to offer the stock to the public. A substantial part of the stock to be distributed must be owned by the distributor, or he must have agreed by firm commitment to acquire it before distribution begins. Any options held by the distributor must be at fixed prices and no "step-up" options are allowed.

Offerings of new Canadian issues during the first half of 1939 totaled \$488,049,627, as compared with \$317,981,504 in the first six months of 1938, according to the Dominion Securities Corporation. While refundings accounted for \$369,895,000 as against \$215,067,000 in the corre-

000,000, or more than 18 per cent of the total. With the exception of a number of Dominion of Canada loans and several public utility and industrial issues, practically all of Canada's financial requirements have been provided internally since England abandoned the gold standard in September, 1931. In the preceding decade, however, almost 50 per cent of Canada's new issues were placed in the United States.

Agnew-Surpass Shoe Stores has declared an extra dividend of 20 cents a share and the regular semi-annual dividend of 30 cents a share on common stock, payable Sept. 1 to holders of record of Aug. 15.

Aluminum Company of Canada—R. E. Powell, president, has announced that the company will build a \$4,500,000 plant just

Continued on Page 230

WHOLESALE COMMODITY PRICES

	Aug. 4, 1939.	July 28, 1939.	Aug. 5, 1939.
All commodities	72.3	72.1	72.2
Vegetable products	58.9	58.3	70.5
Animal products	70.4	71.0	77.6
Textile products	66.2	66.2	67.1
Wood and paper	77.0	77.0	76.6
Iron products	97.4	97.4	97.8
Nonferrous metals	69.8	68.7	70.7
Nonmetallic minerals	84.7	84.7	86.6
Chemicals	77.6	77.6	79.4
Sensitive commodities	53.9	54.1	56.1

Wood-Gundy index for Aug. 9, Aug. 2 and Aug. 10.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)						
	Prices			Yields		
	Long Term.	Short Term.	Aver- age.	Long Term.	Short Term.	Aver- age.
Aug. 7.	Holiday.					
Aug. 8.	105.08	100.88	104.65	3.02	1.42	2.34
Aug. 9.	105.08	100.88	104.65	3.02	1.42	2.34
Aug. 10.	105.04	100.88	104.61	3.02	1.42	2.35
Aug. 11.	104.93	100.88	104.56	3.04	1.42	2.35
Aug. 12.	104.96	100.88	104.56	3.03	1.42	2.36

Source: A. E. Ames & Co.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials	15 Golds	15 West. Oils
Aug. 7. Holiday			
Aug. 8. 112.3		122.3	28.1
Aug. 9. 112.2		121.4	27.9
Aug. 10. 111.1		120.0	27.3
Aug. 11. 111.0		120.0	27.3
Aug. 12. 111.3		120.1	27.3
Aug. 14. 111.9		120.8	27.4

SHARES SOLD

	Week Ended Aug. 12, 1939.	Aug. 13, 1939.
Monday	321,000	477,000
Tuesday	321,000	566,000
Wednesday	248,000	628,000
Thursday	390,000	573,000
Friday	211,000	766,000
Saturday	135,000	251,000
Total	1,305,000	3,261,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities	20 Industrials	10 Pulp	15 Golds
Aug. 7. 65.6		72.7	70.6	111.4
Aug. 8. 66.2		72.9	70.6	111.4
Aug. 9. 65.9		72.3	69.3	111.4
Aug. 10. 65.7		71.0	67.6	110.8
Aug. 11. 65.8		70.9	67.4	110.5
Aug. 12. 65.9		71.2	67.4	110.3
Aug. 14. 66.3		71.5	69.6	110.1

SHARES SOLD

	Week Ended Aug. 12, 1939.	Aug. 13, 1939.
Monday	90,000	58,000
Tuesday	73,000	108,000
Wednesday	40,000	83,000
Thursday	61,000	84,000
Friday	46,000	94,000
Saturday	14,000	40,000
Total	324,000	467,000

Week Ended 90

Transactions on the Toronto Stock Exchange

Saturday, Aug. 12

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
1,700 *Abitibi	54	54	54
440 Abitibi 6 1/2	54	54	54
1,000 *Afton	2 1/2	2 1/2	2 1/2
10 A P Grain	2 1/2	2 1/2	2 1/2
30 A P Grain	2 1/2	2 1/2	2 1/2
10,940 *Alm	35	35	35
260 Algoma Stl	10 1/2	10 1/2	10 1/2
2,500 *Alm Gold	7	7	7
5,900 *Anglo Cdn	93	93	93
172 *Anglo Hurl	235	235	235
34,600 *Artfield	14 1/2	14 1/2	14 1/2
7,000 *Ashley	6 1/2	6 1/2	6 1/2
1,400 *AstoriaQue	3 1/2	3 1/2	3 1/2
40 Aut & W pf 100	100	100	100
47,072 *Auror	258	258	258
1,375 *Bagmac	28	28	28
8,268 *Bankfield	28	28	28
61 Bank Mont	214	214	214
20 Bank of NB303	301	301	301
170 Barkers	6	6	6
250 Barkers pf 3 1/2	34 1/2	34 1/2	34 1/2
3,230 *Basel	18	18	18
17,100 *Bear Exp	10 1/2	10 1/2	10 1/2
1,578 *BeattieGld	122	122	122
78 Beattie A	4 1/2	4 1/2	4 1/2
10 Beattie 1 pf 102	102	102	102
10 Beattie 2 pf 102	102	102	102
181 BeattieHarms	4 1/2	4 1/2	4 1/2
452 Bell Phone	174	174	174
12,800 *Bldgdon	17	17	17
25 Biltmore	7 1/2	7 1/2	7 1/2
4,300 *Bobjo	11 1/2	11 1/2	11 1/2
1,126 Bralorne	11 1/2	11 1/2	11 1/2
1,663 Brastl Tr	8 1/2	8 1/2	8 1/2
2,380 B A Oil	22 1/2	22 1/2	22 1/2
76 B C Packers	16 1/2	16 1/2	16 1/2
900 *Brit D Oil	13	13	13
20,200 *Broolan	43	43	43
11,700 *Brown Oil	22 1/2	22 1/2	22 1/2
6,110 *BuffaloAkl	890	890	890
2,500 *BuffaloCdn	2 1/2	2 1/2	2 1/2
1,165 Buell Prod	5 1/2	5 1/2	5 1/2
1,500 *Bunk Hill	6 1/2	6 1/2	6 1/2
10 Burlington	10	10	10
970 *Calg & E 192	190	190	190
5,850 *Calmont	32	32	32
30 Can Bread	4 1/2	4 1/2	4 1/2
40 Can Br A 105 1/2	105 1/2	105 1/2	105 1/2

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
15 Can Brd B	57 1/2	57 1/2	57 1/2
225 Can Cem	7 1/2	7 1/2	7 1/2
83 Can Cem pf 97	96	96	96
20 C C M pf 104 1/2	104 1/2	104 1/2	104 1/2
145 Can Malt	37	37	37
10 Can N Fw 17 1/2	17 1/2	17 1/2	17 1/2
45 Can Packers	85	85	85
21 Can Per M 153	153	153	153
85 Can Steam 165	160	160	160
30 Can Sim pf 8	8	8	8
100 *Cdn Brew	110	110	110
305 Can Br pf 20 1/2	20	20	20
51 Can Br pf 166	165 1/2	165 1/2	165 1/2
15 Can Canra	3	3	3
30 Can Cra A	18	18	18
748 Can Cra B	7 1/2	7 1/2	7 1/2
30 Can Car	9	9	9
80 Can Car pf 20	20	20	20
60 Can Crg	15 1/2	15 1/2	15 1/2
25 C G E	255	255	255
110 *Can I A 190	180	180	180
4,200 *Cdn Malar	73	73	73
140 Can Oil pf 11 1/2	11 1/2	11 1/2	11 1/2
3,678 C P R	4 1/2	4 1/2	4 1/2
25 Can Wall A 10	10	10	10
30 Can Wine	3 1/2	3 1/2	3 1/2
800 *Carbide	226	226	226
10 Carnat pf 107	107	107	107
1,400 *Castle Tre	76	76	76
3,490 *Can Pat	253	242	242
5,000 *Can Forc	117	117	117
18,400 *Chemist	112	100	101
1,100 *Chromium	52	52	52
500 *Commoll	35	35	35
500 *Comm Peto	26	26	26
400 *Coniagas	160	160	160
11,316 *Constar	105	105	105
50 Cons Baks	17	17	17
3,500 *Cons Chib	21 1/2	21 1/2	21 1/2
1,320 Cons Smet	43 1/2	43 1/2	43 1/2
17 Cons Gas	178 1/2	178 1/2	178 1/2
250 Cr N Coal	28 1/2	28 1/2	28 1/2
1,000 *Dkwater	5	5	5
3,500 *Dav Peto	28 1/2	28 1/2	28 1/2
5,100 *Denison	12	12	12
700 Dist Seagr	18 1/2	18 1/2	18 1/2
2,924 Dome	32 1/2	32 1/2	32 1/2
30 Can Bread	4 1/2	4 1/2	4 1/2
330 Dom Fndry	24	23	23

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
10 Dom Fdy pf 105	105	105	105
350 Dom Stl B	10 1/2	10 1/2	10 1/2
70 Dom Stores	6 1/2	6 1/2	6 1/2
90 Dom Tar	4 1/2	4 1/2	4 1/2
33 Dom Tar pf 87 1/2	86 1/2	87 1/2	87 1/2
6,500 *Dor Siscoe	6 1/2	6 1/2	6 1/2
4,700 *Duquesne	17	15	15
2,000 *East Crest	5 1/2	5 1/2	5 1/2
20,127 *E Malar	275	260	265
5,070 East Steel	13 1/2	13 1/2	13 1/2
141 E Thea pf 93	93	93	93
6,000 *Eldorado	112	110	110
10 Equit Life	5 1/2	5 1/2	5 1/2
1,060 *Falchidge	560	550	550
1,005 Fan Farm	24	23 1/2	23 1/2
5,000 *Fed Kirk	4 1/2	4 1/2	4 1/2
1,500 *Fernand	3 1/2	3 1/2	3 1/2
1,200 *Fiscol pf 30	30	30	30
10,010 Ford A	20 1/2	19 1/2	20
135 Gatin Pow	15	15	15
10,010 Ford A	20 1/2	19 1/2	20
125 Gatin Pte	5 1/2	5 1/2	5 1/2
9,100 *Gillies Lak	7 1/2	7 1/2	7 1/2
4,000 *Glenora	2 1/2	2 1/2	2 1/2
18,954 *God's Lake	43	39	39
4,600 *Goldale	18 1/2	18	18
23,600 *Gold Eagle	9	9	9
57 Goodyear pf 56 1/2	55	55	55
500 *Grah Bous	2 1/2	2 1/2	2 1/2
4,000 *Granada	2 1/2	2 1/2	2 1/2
500 *Grandoro	5 1/2	5 1/2	5 1/2
15 *Gr West	100	100	100
4,450 *Gunnar	53	50	50
300 Gypsum	5 1/2	4 1/2	4 1/2
4,900 *Haler Swa	2 1/2	2 1/2	2 1/2
5,000 *Halliwell	5 1/2	5 1/2	5 1/2
15 *Hm Th pf 61 1/2	61 1/2	61 1/2	61 1/2
9,099 *Hark Rk	111	103	104
5,000 *Harker	5	5	5
1,000 *Highwood	16	16	16
255 H & Dauch	10	10	10
1,710 Hollinger	15 1/2	15	15
4,550 *Home Oil	215	205	210
11,500 *Homestead	9 1/2	9 1/2	9 1/2
6,500 *Howey	34	32 1/2	33
1,000 *Hud Bay	34 1/2	33 1/2	33 1/2
10 Hunts A	5	5	5
3,000 *Inspiration	32	26	26
66 Imp Bank	219	218	218
3,229 Imp Oil	15 1/2	15	15
535 Imp T ord	16 1/2	16 1/2	16 1/2
3,000 *Inspiration	32	26	26
10 Int Met A	5 1/2	5 1/2	5 1/2
130 Int Met pf 88	87	87	87
15 Int M pf 108 1/2	108 1/2	108 1/2	108 1/2
2,995 Int Nickel	48 1/2	48	48 1/2
1,110 Int Peto	22 1/2	22	22 1/2
100 *Island M	106	106	106
700 *Jack Waite	21	21	21

Financial News of the Week

NET income of the Zenith Radio Corporation in the three months ended April 30, after deducting estimated Federal taxes, totaled \$267,000, a vast improvement as contrasted with a net loss of \$209,000 in the corresponding months of last year. Earnings in the latest period, however, were below those of the two previous quarters because of lower sales.

For the year ended April 30, the company reported net income, after all charges, of \$1,075,000, equal to \$2.18 a common share. In the previous fiscal year Zenith earned \$701,000, or \$1.42 a common share.

While the company does not release dollar sales, the president reported that unit sales in the last fiscal year rose 52 per cent to the highest total in the history of Zenith. Because of lower prices and a greater concentration of sales in smaller sets, dollar sales did not show as great an increase.

Although most other radio companies have television sets on the market, Zenith has not yet entered the field on a production basis. At present the company does have several sets in the hands of persons living in the Chicago area but they have been loaned, not sold. Executives of the company believe television is not yet ready for public use and for that reason are going slow.

Table I gives important items from the annual reports of the company since 1929.

Profits of the General Electric Company—world's largest manufacturer of electrical equipment—rose sharply in the second quarter of this year to reach the highest level since the fourth quarter of 1937. Second quarter profits, moreover, were almost 50 per cent above earnings in the corresponding period of last year.

In the first six months of this year GE earned \$16,370,000, or 57 cents a common share as contrasted with \$13,177,000, or 46 cents a share in the first half of last year.

Net sales in the first half totaled \$146,300,000, a gain of 12 per cent as compared with volume in the corresponding months of last year.

An analysis of the company's operations back to 1929 was given in THE ANNALIST of Oct. 26, 1938.

Profits of Westinghouse Electric and Manufacturing rose more than seasonally in the second quarter of this year but failed to equal the peak established in the final three months of 1938. Second quarter earnings, though, were double those of a year ago.

In the first half of this year Westinghouse earned \$6,339,000, or \$2.37 a common share, as compared with \$4,501,000, equal to \$1.68 a share, in the first half of last year.

Sales in the six months ended June 30 totaled \$87,700,000, an increase of 6 per cent as contrasted with volume in the corresponding period of 1938.

Important items from the annual reports of the company back to 1929 were given in the issue of Aug. 3, 1938.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Acadia Sugar Refining—Special meeting of stockholders called for Aug. 28 to vote on sale of assets to Anglo-Dutch Refining Company, Ltd., for \$3,000,000, payable \$1,500,000 in cash and \$1,500,000 in 6 per cent 15-year redeemable debentures.

Aluminum Company of America (6-22-39)—SEC has exempted the company and several subsidiaries from requirements of registration under the Holding Company Act on the ground that the subsidiaries were not public utilities.

American Viscose—Company plans to reopen the sixth unit in its Roanoke plant, bringing it to capacity for the first time since December, 1937, and putting all depart-

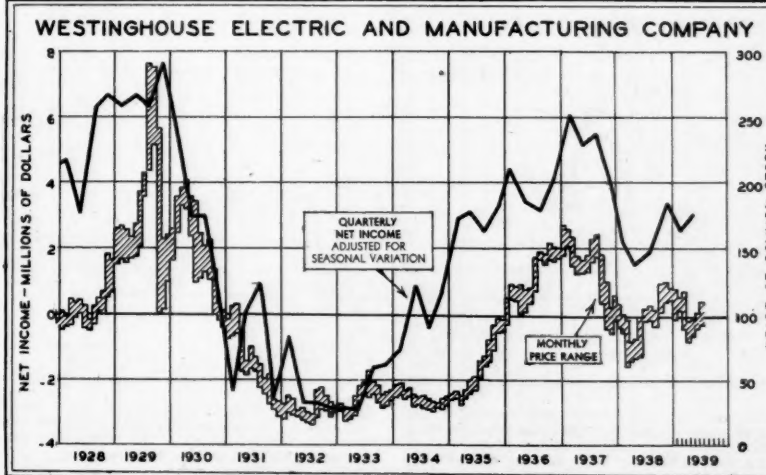
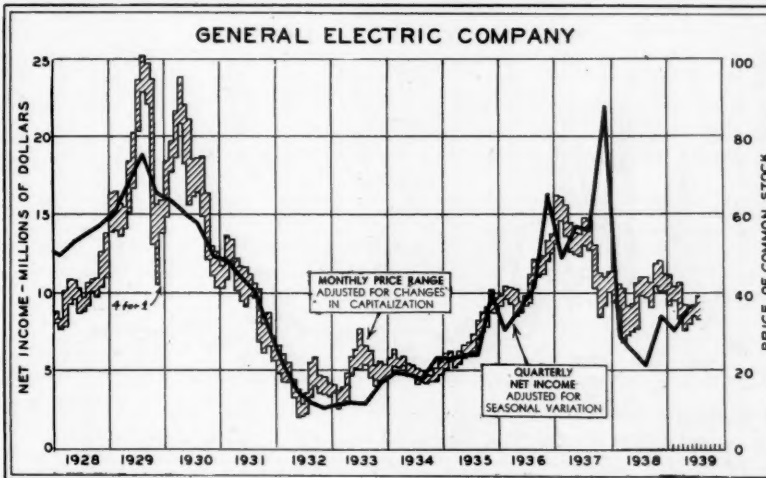
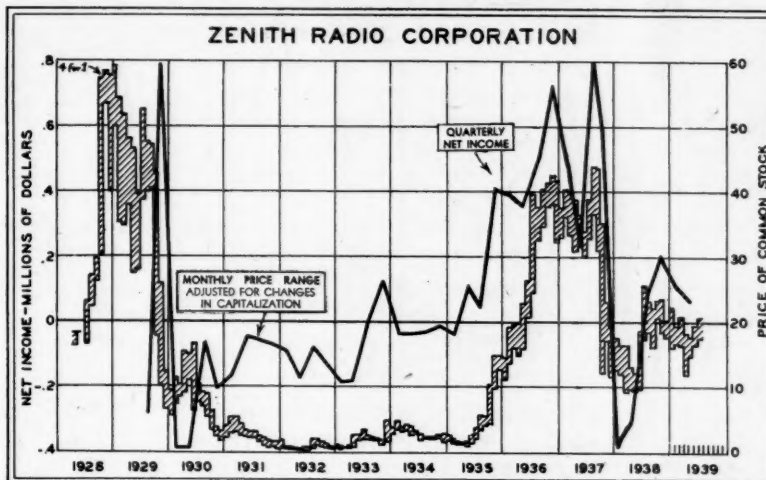


Table I. Zenith Radio Corporation

Years Ended	Gross Profit	Depreciation	Federal Taxes	Net Income	Earnings a Share	Divs. Paid	Sur. After Dividends
April 30:							
1929	\$2,462	\$90	\$166	\$1,110	\$2.77	\$800	\$310
1930	1,028	183	1	428	1.05	...	255
1931	159	144	...	483	1.97	...	483
1932	547	109	...	439	1.80	...	439
1933	203	100	...	457	1.18	...	457
1934	522	71	...	50	.10	...	50
1935	543	68	...	11	.02	...	11
1936	2,558	63	240	1,213	2.46	...	1,213
1937	5,346	103	769	1,904	3.87	492	1,412
1938	4,264	118	184	701	1.42	492	209
1939	6,301	112	278	1,075	2.18	492	583
April 30:	Invested Capital	% Earned on Capital	Properties	Cash and Working Capital	Current Ratio	P. & L. Surplus	
1929	\$3,904	28.4	\$433	\$779	1.460	2.73	\$1,000
1930	3,937	28.5	441	1,053	1.766	3.93	327
1931	3,454	21.0	351	1,086	1.403	4.78	156
1932	3,065	21.3	278	816	1.055	5.56	555
1933	2,477	22.4	217	394	541	2.65	1,133
1934	2,849	Nil	200	367	952	2.38	1,133
1935	2,559	Nil	178	533	963	3.96	1,133
1936	4,058	29.9	170	2,153	2,154	2.90	462
1937	5,518	29.1	1,137	2,866	2,866	2.08	1,908
1938	5,727	12.3	1,411	1,243	2,512	3.32	2,117
1939	6,306	17.0	1,370	3,519	3,128	3.12	2,700

Based on shares outstanding at the close of each period. *Reflects sale of 100,000 shares of stock on May 14, 1930. d Deficit.

ments on approximate 40-hour week. Plant's production would be increased 20 per cent.

Arrowhead Springs Corporation—Registered with SEC 20,000 shares, no-par-value common stock to be offered first to stockholders at \$25 a share and then to certain other individuals.

Aviation Corporation (7-26-39)—War Department announced the award of a \$2,966,000 contract to Vultee Aircraft Division of Aviation Manufacturing Corporation, subsidiary of this company, for basic training planes. Lycoming division was given a \$270,000 airplane engine contract.

Baldwin Locomotive (8-10-39)—Part of company's idle property in Philadelphia has been sold to Lit Brothers department store, for erection of \$2,000,000 warehouse.

Bethlehem Steel Corporation (8-3-39)—Las Truchas Mining Company, subsidiary, has been denied by Mexican Supreme Court an appeal against revocation of a 1,532-acre iron mine concession granted in 1907.

Blaw-Knox (11-23-38)—Special meeting of stockholders will be held Sept. 19 to vote on an increase in capital stock.

Boeing Airplane (8-10-39)—War Department announced the award of a contract to Boeing Aircraft Company, subsidiary, for four-engine bombardment planes to cost \$8,000,000. In addition, options were taken from Boeing and Consolidated Aircraft in the amount of \$5,400,000. Stearman Division of Boeing received a \$688,000 contract for primary training planes with an option for an additional \$2,000,000 order.

Carrier Corporation (6-22-39)—Company received a contract from Chilean State Railways for air-conditioning five streamlined trains.

Champion Paper and Fibre Company (7-13-39)—Directors approved plans for construction of a new paper mill adjacent to its present plant at Pasadena, Texas, to cost about \$3,000,000. It will be used to manufacture high grade coated papers for magazines, as well as for standard grades.

Consolidated Aircraft (5-3-39)—War Department announced award of an \$8,485,000 contract for four-engine bombardment planes. In addition, options were taken on planes constructed by Consolidated and Boeing Aircraft Company in amount of \$5,400,000.

Continental Motors Corporation (6-8-39)—Company has completed development tests for United States Air Corps on 1,000 horsepower liquid cooled engine with reduced area, permitting installation within the wing.

Fairchild Aviation (8-10-39)—Unfilled orders as of June 30 amounted to \$1,507,474, against \$1,530,015 on June 30, 1938, and \$1,070,338 on Dec. 31, 1938. President said most of the backlog should be invoiced before end of current year and outlook for earnings for last six months was decidedly encouraging.

Ford Motor Company (7-20-39)—July, 1939, sales of Ford cars and trucks and Mercury cars totaled 77,856 units, an increase of 73 per cent over corresponding month of 1938 and best for any month since July, 1937.

General Fireproofing—Company's backlog of orders at highest levels in about two years. Plant is employing about 1,400 and is averaging about 80 per cent of capacity.

General Motors (8-3-39)—Retail sales of Chevrolet division in July totaled 64,917 units, an increase of 27.2 per cent over July, 1938. Sales in final ten days of July, 1939, were 24,612 cars, a gain of 2,816 over preceding ten-day period.

Adolf Gobel, Inc. (11-11-39)—Filed suit in Supreme Court, New York, to rescind a contract made in 1928 by which it invested \$625,000 in the common stock of Merkel, Inc., and for an accounting of the benefits received by Merkel, Inc., and various individuals as a result. Complaint charged Gobel was induced to make the deal on the basis of false representations and concealment of facts.

Hudson Motor (7-27-39)—Firm orders placed for new models by distributors have been more than double the allotment suggested by the factory, George H. Pratt, general sales manager, said at private preview in Detroit. With present stocks 36 per cent lower than at the same time last year the outlook for the 1940 selling season is bright.

Hupp Motor Car (5-10-39)—J. E. Darlington, a holder of 15,000 shares of Hupp common stock, filed in Federal Court, Detroit, a suit asking for an examination of the management of the company's affairs since 1935 and an accounting of \$2,500,000 received from the sale of 1,000,000 common shares in 1937.

Lockheed Aircraft Corporation (8-3-39)—War Department announced the award of a \$4,845,000 contract to this company for twin-engine interceptor pursuit planes.

Marion Steam Shovel—Officials are considering a plan of recapitalization which they expect to complete in the near future.

Glenn L. Martin Company (7-27-39)—War De-

DIVIDEND NOTICE

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable September 15, 1939, to stockholders of record at the close of business September 1, 1939.

H. F. J. KNOBLOCH, Treasurer.

partment announced the award to this company of a \$15,515,000 contract for two-engine bombardment planes.

North American Aviation, Inc. (3-8-39)—War Department announced the award of a \$15,804,000 contract to this company for two-engine bombardment and training planes.

Packard Motor (7-20-39)—Dealers have already placed the greatest volume of advance orders in the history of the company, according to M. M. Gilman, president. Prices on all new models are lower.

Porto Rican American Tobacco—Federal Court set Sept. 5 for hearing on petition of trustees for permission to sell to William E. Waterman 151,300 shares of Waitt & Bond Class B common for \$151,300.

Pullman, Inc. (6-22-39)—Consolidated net income for six months ended June 30 was \$1,104,127, equal to 28 cents a share, against \$644,901 in 1938 period. Chief income source in half year was Pullman Company, sleeping car subsidiary, which, George F. Kelly, vice president, explained, showed net operating income of \$1,317,131, against loss of \$355,898 in 1938 period.

Rustless Iron and Steel (12-17-37)—Preferred stockholders authorized directors to negotiate loan of \$1,750,000 for plant additions, to pay bank loans and provide additional working capital.

Shell Union Oil Corporation (7-27-39)—Subsidiary, Shell Oil Company, Inc., announced \$8,000,000 expansion and modernization program at Wood River, Ill., refinery.

Sloss-Sheffield Steel and Iron Company (4-23-37)—Company announced plans to reopen Ruffner ore mine, inactive for ten years.

Sperry Corporation—Subsidiary, Sperry Gyroscope Company, received \$1,562,000 contract from War Department for searchlight units.

Standard Oil Company of California (11-12-37)—Company has posted new prices on crude oil in the Montebello Field, Los Angeles, representing increases of from 1c to 8c a barrel. Price adjustment results from a revaluation of crude oil because of quality and higher gravity of the field's new production.

Standard Oil Company, California (11-12-37)—Announced that California Arabian Standard Oil Company, jointly owned with Texas Corporation, through agreement concluded July 21 has obtained extension of its sixty-year concession in Saudi Arabia from 165,000 to 254,041 square miles. Company is paying the government of Saudi Arabia \$1,156,400 and agrees to pay \$165,200 yearly rental until commercial discovery in the new areas or until surrender of rights. Company also is obligated to deliver substantial quantities of petroleum.

Standard Oil Company, New Jersey (6-15-39)—Subsidiary, Standard Oil Company of Louisiana, posted a price of 80 cents a barrel for crude oil in Magnolia field in South Arkansas. Previous prices ranged from 66 cents on oil below 25 degrees gravity with a 2-cent differential to 98 cents a barrel on 40 gravity and higher.

Transair Corporation—Registration filed with SEC for 250,000 shares no-par common to be sold at \$4 each to Shaw Hooker & Co., proceeds to be used for new equipment and working capital.

United Aircraft Corporation (7-27-39)—War Department announced the award of a \$12,320,000 contract to the Pratt & Whitney division of this company for airplane engines.

United States Steel Corporation (8-3-39)—Shipments of finished steel products in July, 1939, totaled 676,309 tons, a decrease of 57,124 tons from the preceding month's total of 733,433 tons, but an increase of 224,739 tons over July, 1938, shipments of 441,670 tons. In seven months ended July 31, 1939, shipments aggregated 5,069,575 tons, compared with 3,451,924 tons in same period of 1938.

RAILROADS

Boston & Providence Railroad—ICC received reorganization proposal to include road in the reorganized New Haven system, with which it has been affiliated, or to permit its operation has an independent line.

Lehigh Valley Railroad (7-13-39)—Sept. 29 has been set for a hearing on the petition to adjust the finances of the road filed in the United States District Court, Philadelphia.

St. Louis-San Francisco Railway (11-23-38)—Trustees will pay on Sept. 1 interest accrued to that date on 4 per cent general mortgage bonds of road and 5 per cent income bonds of the Kansas City, Memphis & Birmingham.

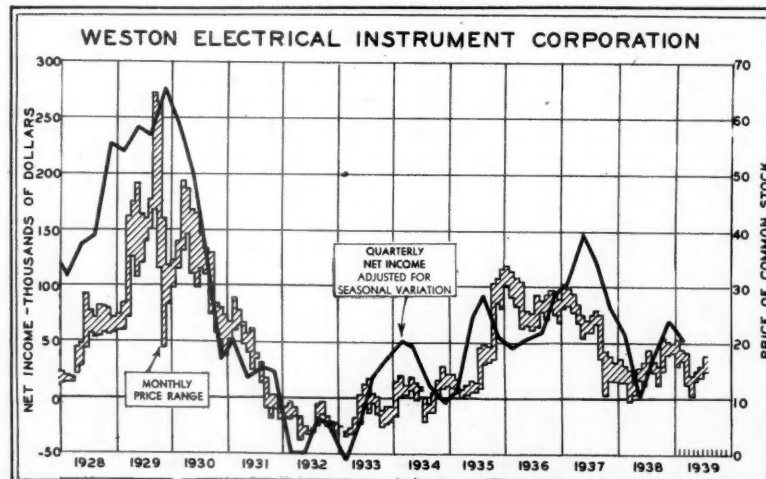
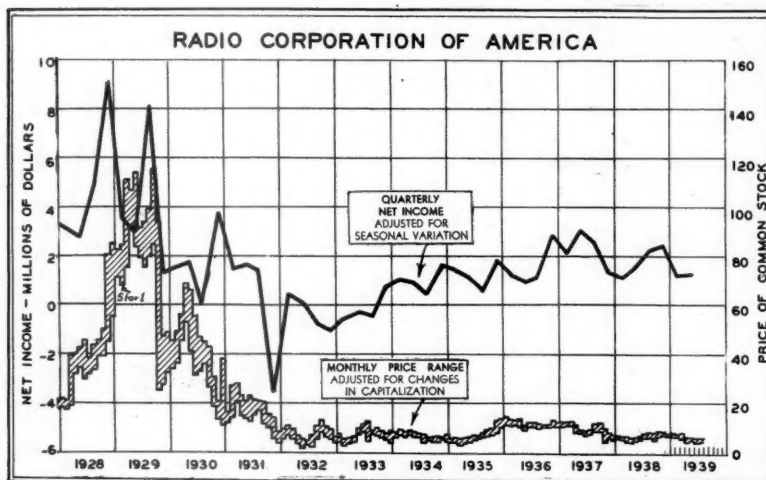
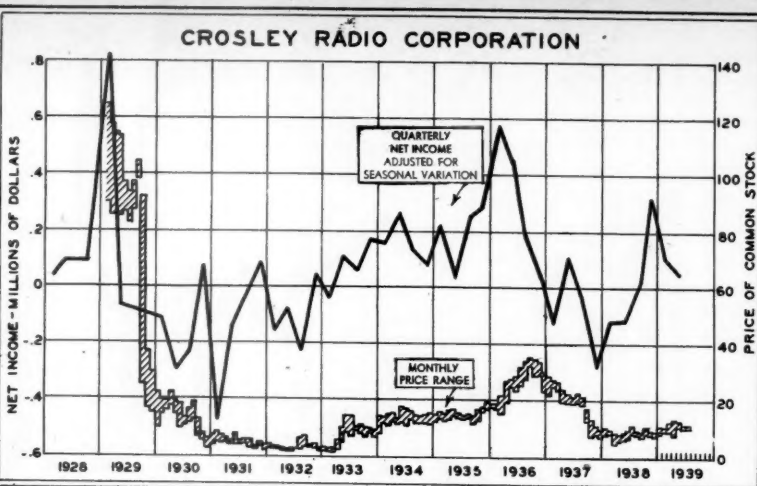
Southern Pacific (6-15-39)—Road has been authorized by ICC to issue \$7,575,000 of equipment trust certificates for sale at 101.41 and accrued dividends.

UTILITIES

American Telephone and Telegraph Company (7-27-39)—Filed new tariffs with FCC reducing charges for certain of its private line services. Reduction totaled slightly more than \$1,000,000 annually and is to become effective Sept. 16, 1939. While security brokers were the chief beneficiary of the new rate set-up, it also affected some industrial companies and transportation services.

Central Ohio Light and Power—Underwriters headed by E. H. Rollins & Sons, Inc., offered bonds, serial notes and preferred stock of the company aggregating about \$4,800,000.

Community Power and Light—New recapital-



ization plan filed with SEC provides for exchange of present 68,952 shares of \$6 first preferred, with accumulated dividends of \$46.50 a share, for new \$10 par common in ratio of five new for each preferred while present 10,000 shares of common would be exchanged for new common at rate of 1 1/5 new for each share of old.

Iowa Public Service Company—Group headed by A. C. Allyn & Co., Inc., Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc., has offered at 101 and accrued interest \$14,250,000 first-mortgage 3 1/2 per cent bonds falling due in 1989. Net proceeds will be used principally to redeem \$11,016,000 of first mortgage 5s, due 1957, at 104, and \$2,300,000 of first mortgage 5 1/8s, due 1959, at 103.

New York Power and Light Corporation—Reduction of \$1,000,000 annually in its electricity rates will be made by company, according to Chairman Maltbie of the Public Service Commission.

Northern Indiana Public Service Company—Company filed registration statement with SEC for \$45,000,000 3 1/2 per cent first mortgage bonds, series A, due Aug. 1, 1969. Net proceeds from sale, together with not more than \$6,000,000 borrowing on note, would be used to redeem \$51,198,610 outstanding debt.

Northern Natural Gas Company—SEC ordered effective a declaration covering \$16,000,000 first mortgage series A 3 1/2 per cent bonds, due 1954, and \$6,000,000 2 1/2 per cent unsecured promissory notes, maturing 1940-46.

Pennsylvania Power and Light—Bonds and

debentures totaling \$123,500,000 have been offered by a nation-wide group headed by Smith, Barney & Co., the First Boston Corporation, Bonbright & Co., Inc., and Dillon, Read & Co.

The \$95,000,000 of first mortgage 3 1/2 per cent bonds, due in 1969, were priced at 105 1/4 and \$28,500,000 of 4 1/2 per cent debentures, due 1947, at 104.

In addition, the company has arranged for loans amounting to \$8,500,000 from four banks in New York and Chicago.

Proceeds from both operations, totaling \$132,000,000, will be used in connection with redemption on Sept. 13, at 104 1/4, of \$102,000,000 first mortgage 4 1/2 per cent bonds, due 1981, to retire \$19,000,000 of Lehigh Securities Corporation first mortgage 4 1/2 per cent bonds, due 1981, to redeem \$10,000,000 of Lehigh Power Securities 6 per cent debentures, Series A, due 1950, with the estimated \$892,500 residue for plant improvement.

Pennsylvania Telephone Corporation—Proceeds from issue of \$5,200,000 3 1/2 per cent first mortgage bonds and 46,292 shares of \$2.25 cumulative preferred stock, registered with SEC, would be used to redeem Oct. 1, at 105 per cent, \$5,200,000 principal amount of 4 per cent first mortgage bonds, due 1965, and at \$110 per share, 23,146 shares of 6 per cent cumulative preferred.

Western States Utilities—Subsidiary of People's Light and Power has filed with SEC declaration covering issue of \$350,000 of 4 1/2 per cent first mortgage bonds, due Oct. 1, 1959, to be sold to Provident Mutual Life Insurance Company of Philadelphia and net proceeds to be applied toward redemption

of \$368,100 of first mortgage sinking fund bonds, Series A, due Oct. 1, 1945.

MISCELLANEOUS

Greyhound Lines (7-27-39)—I. C. C. has authorized issuance of \$768,000 in mortgage notes by seven subsidiaries for purchase of fifty-seven new super coaches.

Loew's, Inc. (5-8-39)—Company announced it has borrowed \$3,750,000 from First National Bank, Boston, on 2 1/2 per cent notes, maturing in \$375,000 semi-annual installments over a five-year period, and has sold privately to Metropolitan Life Insurance Company and Equitable Life Assurance Society \$11,250,000 first lien 3 1/2 per cent bonds of Loew's Theatre and Realty Corporation, a wholly owned subsidiary.

About \$7,000,000 of proceeds of the new financing will be used to retire on Sept. 15 the outstanding first lien 6 per cent bonds of Loew's Theatre and Realty Corporation, due 1946. Remainder of proceeds will go to working capital.

Montgomery Ward (7-13-39)—July sales amounted to \$33,451,508, against \$29,075,336 in 1938, while sales for six months to July 31 were \$219,365,339, as compared with \$190,593,738 in period last year.

National Bond and Investment (2-12-37)—Net profit of company and subsidiaries for six months ended June 30 was \$550,883, equal, after preferred, to 65 cents a share on common, against \$656,252, or 82 cents a share, in the 1938 period.

Safeway Stores, Inc. (5-7-37)—Reported to SEC that it retired 2,989 shares of 7 per cent, 1,183 shares of 6 per cent and 475 shares of 5 per cent preferred stocks.

Transcontinental and Western Air (11-8-35)—Revenue passenger miles flown in quarter ended June 30 increased 37 per cent over like 1938 period.

United Air Lines Transport (8-3-39)—July revenue passenger miles flown show increase of 53 per cent over like month of last year.

F. W. Woolworth (11-9-38)—July sales, highest in company's history except for that month in 1937 which had an extra shopping day, were \$24,340,307, compared with \$22,733,471 in 1938 period. Sales for first seven months of this year totaled \$163,089,650, against \$155,789,063 last year.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings.
Agnew-Surpass Shoe Stores, Ltd.: Yr., May 31....	\$150,623	\$160,114	\$1.12 \$1.24
Allied Kid Co.: Yr., June 30....	394,785	*621,285	1.49
American Box Board Co.: 24 wks., May 13	47,207	8,000	.08
American Commercial Alcohol Corp.: 6 mo., June 30....	*37,597	78,685	.10
American Hide & Leather Co.: Yr., June 30....	603,604	*615,516	.59
American Laundry Machinery: 6 mo., June 30....	122,507	152,806	.22 .26
Amer. an News Co.: 6 mo., June 30....	320,794	392,489	.76 .93
Associates Investment Co.: 6 mo., June 30....	1,116,134	1,350,466	2.31 2.87
Atlantic Gulf & W. I. Steamship Lines: 6 mo., June 30....	*54,974	*563,204	...
Atlantic Industrial Loan: **June 30 qtr....	1,571,815	1,487,448	.64 .56
6 mo., June 30....	3,131,277	3,101,358	1.27 1.17
Best & Co.: 6 mo., July 31....	364,396	425,619	1.18 1.38
Bower Roller Bearing: June 30 qtr....	208,382	61,280	.69 .20
6 mo., June 30....	428,336	142,493	1.42 .47
Briggs Mfg. Co.: June 30 qtr....	1,078,742	630,441	.55 .32
116 mo., June 30....	2,036,789	947,448	1.03 .48
Burlington Mills Corp.: 6 mo., July 1....	757,130	220,422	h.121 h.40
Bush Terminal Co.: June 30 qtr....	17,801	*32,532	...
6 mo., June 30....	20,290	*67,371	...
Canada Dry Ginger Ale, Inc.: June 30 qtr....	360,143	190,868	.58 .29
9 mo., June 30....	625,818	332,478	1.02 .54
Consolidated Biscuit Co.: June 30 qtr....	14,737	89,087	.04 .27
6 mo., June 30....	61,067	178,603	.19 .55
Consolidated Cigar Corp.: June 30 qtr....	218,895	197,951	.27 .16
6 mo., June 30....	343,360	334,684	.15 .07
Coca-Cola: June 30 qtr....	18,254,421	17,226,720	2.07 1.81
6 mo., June 30....	113,072,185	111,640,915	3.27 2.91
Coca-Cola International Corp.: June 30 qtr....	1,398,194	1,037,367	h.654 h.459
116 mo., June 30....	2,148,252	1,797,182	h.971 h.776
Consolidated Coppermines Corp.: 5 mo., May 31....	249,707	8,000	.16
Consolidated Oil Corp.: 6 mo., June 30....	*872,671	4,000,341	.28
Consolidated Steel Corp.: June 30 qtr....	*79,412	7,124	p.05
6 mo., June 30....	62,071	75,145	p.44 p.63
Cushman's Sons, Inc.: 12 wks., July 15	81,664	86,716	1.36 1.50
28 wks., July 15	259,966	241,476	.28 .10
Dennison Mfg. Co.: 6 mo., June 30....	88,000	*66,000	...
Eastman Kodak Co.: 24 wks., June 17	8,688,870	7,051,673	h.343 h.305
Ettington-Schild Co., Inc.: 6 mo., May 31....	*67,605	*302,453	...
Electric Controller & Mfg. Co.: 6 mo., June 30....	*11,270	86,523	1.22
Fairchild Aviation Corp.: 6 mo., June 30....	141,121	159,508	.41 .47
Foster Wheeler Corp.: 6 mo., June 30....	*135,154	77,214	.07

Company.				—Net Income—		Com. Share Earnings.		Company.				—Net Income—		Com. Share Earnings.		Company.				—Net Income—		Com. Share Earnings.			
				1939.		1938.						1939.		1938.						1939.		1938.			
Gaylord Container Corp.				June 30 q. r. 112,837		226,964		.08		.30		Mid-Continent Petroleum:				June 30 q. r. 678,793		574,264		.36		.31			
6 mo., June 30.				236,528		500,080		.19		.68		6 mo., June 30.				640,836		1,042,574		.34		.56			
General Fireproofing Co.				June 30 q. r. 1240,272		1120,785		.75		.38		Mission Corp.:				June 30 q. r. 466,913		427,386		.34		.31			
6 mo., June 30.				1240,272		1120,785		.75		.38		6 mo., June 30.				466,913		427,386		.34		.31			
General Shoe Co.:				July 31 q. r. 216,944		108,741		h.33		h.21		Mohawk Carpet Mills, Inc.:				June 30 q. r. 516,832		698,372		.94		...			
12 mo., July 31				930,045		506,747		h1.42		h.88		12 mo., July 31				930,045		506,747		.94		...			
Goodrich (B. F.) Co.:				June 30 q. r. 3,122,728		209,551		1.61		...		Motor Wheel Corp.:				June 30 q. r. 279,861		15,039		.33		...			
6 mo., June 30.				3,122,728		209,551		1.61		...		6 mo., June 30.				279,861		15,039		.33		...			
Goodyear Tire & Rubber Co.				June 30 q. r. 3,610,595		1,669,828		.96		.02		12 mo., June 30.				1,406,501		556,464		1.85		.65			
6 mo., June 30.				3,610,595		1,669,828		.96		.02		12 mo., June 30.				1,406,501		556,464		1.85		.65			
Hathaway Bakeries, Inc.:				July 15 160,162		167,653		...		...		Murray Corp. of America:				June 30 q. r. 151,720		209,421		.16		...	
28 wks., July 15				131,712		197,032		...		...		6 mo., June 30.				165,681		290,558		.17		...	
Hercules Motors Corp.:				June 30 q. r. 43,609		28,922		.14		.09		Muskegoe Co.:				June 30 q. r. 160,446		145,529		.36		.28			
116 mo., June 30.				167,633		35,362		.54		.11		6 mo., June 30.				165,681		290,558		.17		...			
Hobart Mfg. Co.:				June 30 q. r. 532,528		322,004		a1.87		a1.16		National Bond & Investment Co.:				June 30 q. r. 550,883		656,252		.65		.82			
6 mo., June 30.				532,528		322,004		a1.87		a1.16		6 mo., June 30.				550,883		656,252		.65		.82			
Houston Oil Co. of Texas:				June 30 q. r. 145,613		358,052		.01		.20		National Candy Co.:				June 30 q. r. 31,145		35,907		.18		.01			
6 mo., June 30.				145,613		358,052		.01		.20		6 mo., June 30.				31,145		35,907		.18		.01			
Hudson Motor Car Co.:				June 30 q. r. 1,229,051		2,759,532		...		...		v 6 mo., June 30.				203,000		189,560		.70		.63	
116 mo., June 30.				1,229,051		2,759,532		...		...		National Dairy Products Corp.:				June 30 q. r. 6,678,849		4,645,134		1.01		.71	
Interchemical Corp.:				June 30 q. r. 320,570		59,458		.77		p.90		6 mo., June 30.				6,678,849		4,645,134		1.01		.71			
June 30 q. r. 320,570				59,458		59,458		.77		p.90		Nehl Corp.:				June 30 q. r. 490,444		331,188		2.12		1.40			
6 mo., June 30.				320,570		59,458		.77		p.90		12 mo., Mar. 31				1,977,395		4,110		4.10		...			
12 mo., June 30.				1,063,414		142,028		2.28		p2.15		Noranda Mines, Ltd.:				June 30 q. r. 2,475,844		1,978,893		1.11		.88			
International Nickel Co. of Canada, Ltd.:				June 30 q. r. 5,226,137		6,618,486		.53		.42		6 mo., June 30.				5,330,654		4,748,188		2.38		2.12			
June 30 q. r. 5,226,137				6,618,486		6,618,486		.53		.42		North American Oil Consol.:				June 30 q. r. 184,788		...		.67		...	
6 mo., June 30.				17,773,435		16,732,251		1.15		1.08		6 mo., June 30.				184,788		...		.67		...	
Knott Corp.:				June 30 q. r. 98,607		63,815		.56		.36		Pacific Coast Co.:				June 30 q. r. 1106,021		m92,825		...		...
6 mo., June 30.				98,607		63,815		.56		.36		6 mo., June 30.				1106,021		m92,825		...		...
Link-Belt Co.:				June 30 q. r. 243,318		148,262		h.27		h.14		Pacific Finance Corp.:				June 30 q. r. 215,679		283,263		.32		.45			
6 mo., June 30.				243,318		148,262		h.27		h.14		6 mo., June 30.				215,679		283,263		.32		.45			
Louisiana Land & Explor. Co.:				June 30 q. r. 442,479		382,352		h.49		h.41		**June 30 q. r. 442,479				382,352		571,041		.57		.90			
June 30 q. r. 442,479				382,352		382,352		h.49		h.41		Pacific Mills:				June 30 q. r. 150,846		12,246,963		...		...
12 mo., June 30.				1,166,168		1,876,140		h1.39		h2.46		6 mo., July 1.				150,846		12,246,963		...		...
Louisiana Land & Explor. Co.:				June 30 q. r. 192,823		318,000		.06		.10		Pacific Tin Corp.:				v June 30 q. r. 24,000		40,000		.12		.19			
June 30 q. r. 192,823				318,000		318,000		.06		.10		6 mo., June 30.				24,000		40,000		.12		.19			
116 mo., June 30.				420,966		771,000		.14		.25		v 6 mo., June 30.				63,000		169,000		.30		.81			
Madison Square Garden Corp.:				June 30 q. r. 411,857		454,789		1.50		1.62		Pacific Western Oil Corp.:				**June 30 q. r. 315,133		838,484		.31		.84			
Yr., May 31				411,857		454,789		1.50		1.62		6 mo., June 30.				315,133		838,484		.31		.84			
Michigan Sugar Co.:				June 30 q. r. 556,680		2,218,419		.29		...		6 mo., June 30.				462,669		1,037,682		4.6		1.04			
Yr., June 30.				556,680		2,218,419		.29		...		6 mo., June 30.				462,669		1,037,682		4.6		1.04			
Parkersburg Rig & Reel Co.:				June 30 q. r. 152,699		262,916		.46		1.06		Pennsylvania Salt Mfg. Co.:				Yr., June 30...		1,294,087		1,035,498		8.63		6.90	
6 mo., June 30.				152,699		262,916		.46		1.06		6 mo., June 30.				1,294,087		1,035,498		8.63		6.90			
Pullman, Inc.:				June 30 q. r. 335,846		216,349		.09		.06		Rapid Electrottype Co.:				June 30 q. r. 1,104,127		644,901		.29		.17			
June 30 q. r. 335,846				216,349		216,349		.09		.06		6 mo., June 30.				1,104,127		644,901		.29		.17			
12 mo., June 30.				2,755,056		6,311,649		.72		1.65		Radio Corp. of America:				June 30 q. r. 1,724,091		1,086,955		r.80		.02			
6 mo., June 30.				2,755,056		6,311,649		.72		1.65		6 mo., June 30.				1,724,091		1,086,955		r.80		.02			
Reliance Mfg. Co. of Ill.:				June 30 q. r. 114,601		114,601		.51		.41		Republie Petroleum Co.:				June 30 q. r. 14,330		*125,406		...		...
6 mo., June 30.				114,601		114,601		.51		.41		6 mo., June 30.				14,330		*125,406		...		...
Sears, Roebuck & Co.:				June 30 q. r. 175,449		*60,776		.39		...		Sears, Roebuck & Co.:				June 30 q. r. 175,449		*60,776		.39		...			
24 wks., July 15.				15,137,577		327,327		h2.42		h1.28		6 mo., June 30.				70,493		36,677		.17		...			
6 mo., June 30.				15,137,577		327,327		h2.42		h1.28		6 mo., June 30.				70,493		36,677		.17		...			
Sharp & Dohme, Inc.:				June 30 q. r. 188,402		27,597		p.82		p.12		Standard Products Co.:				June 30 q. r. 490,444		331,188		2.12		1.40			
June 30 q. r. 188,402				27,597		27,597		p.82		p.12		6 mo., June 30.				490,444		331,188		2.12		1.40			
6 mo., June 30.				370,428		201,532		p1.61		p.88		Standard Products Co.:				Yr., June 30...		358,056		30,949		1.19		1.10	
12 mo., June 30.				370,428		201,532		p1.61		p.88		6 mo., June 30.				370,428		201,532		p1.61		p.88			
Sterling Products, Inc.:				June 30 q. r. 2,382,168		2,088,328		h1.39		h1.22		Sterling Products, Inc.:				June 30 q. r. 2,382,168		2,088,328		h1.39		h1.22			
6 mo., June 30.				2,382,168		2,088,328		h1.39		h1.22		6 mo., June 30.				2,382,168		2,088,328		h1.39		h1.22			
Standard Steel Spring Co.:				June 30 q. r. 215,584		36,655		1.00		.18		Standard Steel Spring Co.:				June 30 q. r. 215,584		36,655		1.00		.18			
6 mo., June 30.				215,584		36,655		1.00		.18		6 mo., June 30.				215,584		36,655		1.00		.18			
Sterchi Bros. Stores:				June 30 q. r. 1162,634		150,764		...		...		Sterchi Bros. Stores:				June 30 q. r. 1162,634		150,764		...		...
6 mo., June 30.				1162,634		150,764		...		...		6 mo., June 30.				1162,634		150,764		...		...
Storkline Furniture Co.:				8 mo., July 31.		62,190		15,265		.62		Storkline Furniture Co.:		8 mo., July 31.		62,190		15,265		.62		.15			
8 mo., July 31.				62,190		62,190		15,265		.62		8 mo., July 31.		62,190		62,190		15,265		.62		.15			
Sparks-Wilmington Co.:				Yr., June 30...		*232,547		*60,581		...		Sparks-Wilmington Co.:				Yr., June 30...		*232,547		*60,581		...			
Yr., June 30.				*232,547		*60,581		...		...		Yr., June 30.				*232,547		*60,581		...		...
Superheater Co. & sub.:				**June 30 q. r. 82,201		284,231		.09		.29		Superheater Co. & sub.:				**June 30 q. r. 82,201		284,231		.09		.29			
**June 30 q. r. 82,201				284,231		284,231		.09		.29		**June 30 q. r. 82,201				284,231		284,231		.09		.29			
6 mo., June 30.				264,173		338,682		.29		.37		6 mo., June 30.				264,173		338,682		.29		.37			
Texas Gulf Producing Co.:				**June 30 q. r. 130,074		182,685		.15		.21		Texas Gulf Producing Co.:				**June 30 q. r. 130,074		182,685		.15		.21			
**June 30 q. r. 130,074				182,685		182,685		.15		.21		**June 30 q. r. 130,074				182,685		182,685		.15		.21			
6 mo., June 30.				267,324		364,583		.30		.41		6 mo., June 30.				267,324		364,583		.30		.41			
12 mo., June 30.				668,741		511,061		.75		.57		12 mo., June 30.				668,741		511,061		.75		.57			
Telautograph Corp.:				**June 30 q. r. 18,175		30,733		.08		.14		Telautograph Corp.:				**June 30 q. r. 18,175		30,733		.08		.14			
**June 30 q. r. 18,175				30,733		30,733		.08		.14		**June 30 q. r. 18,175				30,733		30,733		.08		.14			
6 mo., June 30.				34,084		65,398		.15		.29		6 mo., June 30.				34,084		65,398		.15		.29			
Transcontinental & Western Air, Inc.:				June 30 q. r. 8,974		*192,928		...		...		Transcontinental & Western Air, Inc.:				June 30 q. r. 8,974		*192,928		...		...
June 30 q. r. 8,974				*192,928		*192,928		...		...		June 30 q. r. 8,974				*192,928		*192,928		...		...
6 mo., June 30.				*355,867		*671,051		...		...		6 mo., June 30.				*355,867		*671,051		...		...
Trans-Lux Corp.:				June 30 q. r. 39,126		90,590		h.05		h.12		Trans-Lux Corp.:				June 30 q. r. 39,126		90,590		h.05		h.12			
June 30 q. r. 39,126				90,590		90,590		h.05		h.12		June 30 q. r. 39,126				90,590		90,590		h.05		h.12			
6 mo., June 30.				183,535		3,446		a1.02		p.02		6 mo., June 30.				183,535		3,446		a1.02		p.02			
Tung-Sol Lamp Works, Inc.:				June 30 q. r. 381,659		374,685		.96		2.04		Tung-Sol Lamp Works, Inc.:				June 30 q. r. 38									

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Business Statistics

THE NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Steel Mill Power	Electric Prod.	Auto Prod.	Lumber Prod.	Cotton Prod.	Combined Index
Effective weights.....	18	7	25	20	10	10	100
Adjusted weights.....	19	.08	.10	.49	.03	.06	1.00
1938.							
Aug. 13.....	69.4	71.4	59.4	33.9	69.3	121.7	83.6
Aug. 20.....	69.8	71.8	63.8	37.9	73.8	120.2	84.1
Aug. 27.....	72.2	79.0	64.6	34.9	75.3	118.7	84.6
1939.							
Apr. 1.....	74.3	90.3	74.9	79.4	70.5	124.5	89.4
Apr. 8.....	71.8	76.0	72.5	78.5	71.8	121.4	86.9
Apr. 15.....	71.5	77.5	67.5	78.2	71.4	121.8	86.0
Apr. 22.....	70.2	78.3	65.7	79.5	74.0	121.4	86.2
Apr. 29.....	73.2	81.1	63.8	77.1	73.4	124.9	86.7
May 6.....	73.6	77.1	63.8	77.1	73.4	124.9	86.7
May 13.....	72.6	73.5	62.0	95.1	68.3	121.8	86.0
May 20.....	72.6	86.1	60.6	94.8	78.6	121.4	86.2
May 27.....	71.9	86.3	66.8	96.3	70.1	124.9	86.7
June 3.....	70.9	84.9	72.3	95.4	43.8	120.9	86.0
June 10.....	74.4	88.5	77.1	97.5	73.2	123.2	89.8
June 17.....	73.7	89.9	79.1	97.9	88.6	125.2	90.6
June 24.....	74.0	89.7	83.6	98.1	90.2	124.0	91.1
July 1.....	72.8	90.6	83.6	97.5	77.8	132.1	90.6
July 8.....	68.4	86.1	75.7	95.4	79.2	103.0	86.8
July 15.....	73.6	92.4	75.9	98.9	70.3	132.1	91.0
July 22.....	74.0	88.8	83.9	97.7	80.4	128.5	90.4
July 29.....	75.2	88.8	89.4	99.0	80.4	124.0	91.2
Aug. 5.....	74.9	89.6	89.1	99.2	79.0	124.9	91.7
Aug. 12.....	...	...	...	...	...	...	...
Aug. 19.....	...	...	...	...	...	...	...

For data back to Jan. 1, 1938, June 22, 1939.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S.	As Estimated by:	Week Begun:	Week Ended:	U. S.	As Estimated by:	Week Begun:	Week Ended:	U. S.	As Estimated by:
1938.										
Aug. 8.	32	47	40	Aug. 1.	39.8	40	Aug. 1.	39.8	40	40
Aug. 15.	32	40	41	Aug. 8.	39.4	40	Aug. 8.	39.4	40	40
Aug. 22.	34	48	42	Aug. 15.	40.4	41	Aug. 15.	40.4	41	41
1939.										
Mar. 13.	52	57	55	Mar. 6.	55.1	55	Mar. 6.	55.1	55	55
Mar. 20.	55	56	56	Mar. 13.	55.7	56	Mar. 13.	55.7	56	56
Mar. 27.	54	57	56	Mar. 20.	55.4	56	Mar. 20.	55.4	56	56
Apr. 3.	53	58	56	Mar. 27.	56.1	56	Mar. 27.	56.1	56	56
Apr. 10.	49	56	53	Apr. 3.	54.7	54	Apr. 3.	54.7	54	54
Apr. 17.	48	52	51	Apr. 10.	52.1	51	Apr. 10.	52.1	51	51
Apr. 24.	49	52	51	Apr. 17.	50.9	50	Apr. 17.	50.9	50	50
May 1.	47	50	49	Apr. 24.	48.6	48	Apr. 24.	48.6	48	48
May 8.	46	49	48	May 1.	47.8	47	May 1.	47.8	47	47
May 15.	42	49	46	May 8.	47.0	46	May 8.	47.0	46	46
May 22.	42	48	46	May 15.	45.4	45	May 15.	45.4	45	45
May 29.	42	48	46	May 22.	45.5	45	May 22.	45.5	45	45
June 5.	47	52	52	May 29.	52.2	52	May 29.	52.2	52	52
June 12.	46	60	54	June 5.	54.2	54	June 5.	54.2	54	54
June 19.	44	61	53	June 12.	53.1	53	June 12.	53.1	53	53
June 26.	47	62	55	June 19.	55.0	55	June 19.	55.0	55	55
July 3.	49	60	54	June 26.	54.3	54	June 26.	54.3	54	54
July 10.	49	63	58	July 3.	54.5	54	July 3.	54.5	54	54
July 17.	49	63	58	July 10.	54.7	54	July 10.	54.7	54	54
July 24.	53	62	58	July 17.	56.4	56	July 17.	56.4	56	56
July 31.	55	66	61	July 24.	60.6	60	July 24.	60.6	60	60
Aug. 7.	55	63	60	July 31.	59.3	59	July 31.	59.3	59	59
Aug. 14.	...	...	...	Aug. 7.	60.1	60	Aug. 7.	60.1	60	60
Aug. 21.	...	...	...	Aug. 14.	62.1	62	Aug. 14.	62.1	62	62

COMMERCIAL FAILURES WEEKLY (11)

	Aug. 10, 1939.	Aug. 3, 1939.	Aug. 11, 1938.
Manufacturing . . .	39	36	38
Wholesale	25	21	29
Retail	124	132	140
Construction	11	9	10
Com'l service	11	10	7
Total U. S.	210	208	224
Regions:			
New England	19	18	25
Middle Atlantic . . .	66	70	79
E. North Central . .	52	57	46
W. North Central . .	11	13	16
South Atlantic . . .	15	16	24
E. South Central . .	10	3	7
W. South Central . .	7	5	4
Mountain	8	3	5
Pacific	22	23	18
Total U. S.	210	208	224

COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

Week Ended:	Aug. 5, 1939.	July 29, 1939.	Aug. 6, 1938.
Bituminous coal:			
Total.....	7,300	7,378	5,853
Daily average.....	1,217	1,230	982
Anthracite (P. M.):			
Total.....	766	748	547
Daily average.....	128	125	91
Beehive coke:			
Total.....	9	10	12
Daily average.....	2	2	2

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)

1938.	Steel	Zinc	Aver.	Sensitive
Aug. 16.....	121.9	86.9	104.4	94.1
1939.				
July 4.....	129.5	85.6	107.6	99.4
July 11.....	129.5	84.6	107.0	98.9
July 18.....	131.5	84.3	107.9	100.2
July 25.....	130.7	83.0	106.8	99.6
Aug. 1.....	130.6	83.9	107.2	100.6
Aug. 8.....	131.0	87.4	109.2	101.7
Aug. 15.....	130.4	87.0	108.7	101.3

THE ANNALIST CYCICAL PRICE INDEX

1938.	1939.	1937.	1936.
June 14.....	61.6	47.6	57.4
June 21.....	61.5	49.1	57.0
June 28.....	61.5	52.1	57.3
July 5.....	62.0	55.5	57.1
July 12.....	62.4	56.2	57.6
July 19.....	63.9	56.8	57.6
July 26.....	64.5	57.8	58.4
Aug. 2.....	64.4	57.8	58.8
Aug. 9.....	64.8	58.5	59.8
Aug. 16.....	64.3	58.3	60.0

CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot" or illegally produced oil)

	1938.	1939.
Texas.....	78,050	73,400
Panhandle.....	94,100	78,050
North.....	32,600	29,250
West.....	319,100	219,950
E. Cent.....	112,200	99,900
East.....	522,300	440,100
S. W.....	297,050	235,450
Coastal.....	288,100	214,700
Total.....	1,426,500	1,390,800
Oklahoma.....	456,100	422,900
Kansas.....	160,300	178,000
North La.....	264,500	207,000
Coastal La.....	53,900	63,400
Arkansas.....	187,400	279,500
Illinois.....	106,900	87,500
Michigan.....	53,200	51,550
Wyoming.....	73,200	61,700
Montana.....	16,100	16,550
Colorado.....	4,800	4,000
New Mex.....	116,100	109,100
California.....	595,200	602,400
Total U. S.....	3,513,200	3,909,400
Effective July.....	3,513,200	3,909,400
Excluding Illinois.....	3,406,300	3,827,500

RAILROAD STATISTICS WEEKLY (27)

Week ended:	1939.	5-Year Average From 1934-38.	P. C. Chgs.
Aug. 5.....	661,136	657,312	+0.6
Total loadings.....	42,270	45,694	+7.5
Grain & pr.....	122,276	108,328	+12.9
Coal & coke.....	31,933	31,161	+2.5
Forest prod.....	408,069	413,606	-1.2
Year to date:			
Total loadings.....	1,553,284	1,321,979	-4.0
Grain & pr.....	1,109,775	1,022,963	+8.5
Coal & coke.....	342,712	3,866,781	-11.7
Forest prod.....	868,862	879,705	-1.2
Manuf. prod.....	12,108,051	12,432,483	-2.6
Fr. car sur.....	160,637	244,421	-34.3
P. C. freight.....	86.3	86.1	+0.2
P. C. locom.....	79.9	80.1	-0.2
Year to June 30:			
Gross rev.....	1,804,126	1,772,258	+1.8
Exp.....	1,466,394	1,420,255	+3.2
Taxes.....	172,469	146,119	+18.0
Rate of return on invest.....	1.83	5.75	-68.2
Year to June 30:			
South Dist.....	2.05	5.75	-64.2
West Dist.....	0.91	5.75	-84.2
U. S.....	1.57	5.75	-72.7
Thousands of dollars.			

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Brokers' Loans, Loan to Assets Ratios.....	Aug. 1
Business Activity, New England.....	Aug. 1
Cement, Portland.....	Aug. 1
Coal and Beehive Coke Production, Monthly.....	Aug. 1
Coke Production, Monthly.....	Aug. 1
Constr. Contracts Awarded, Adjusted.....	July 2

BANK DEBIT-COMMERCIAL LOAN RATIO-COMPONENTS
(Debits in 140 cities outside New York; debits and loans in millions of dollars)

1938.	Total.	Days.	Average		Seasonally Adjusted.	Commercial Loans.	Ratio.	Moving Average.
			Daily.	Index.				
January	17,007	25	704	100.8	698	6,396	10.91	11.00
February	14,633	22	665	99.3	670	6,359	10.54	10.63
March	17,373	27	643	97.4	680	6,328	10.43	10.52
April	16,597	26	638	96.9	658	6,210	10.00	10.12
May	16,013	25	641	97.2	659	6,083	10.83	10.75
June	17,160	26	660	101.7	649	5,994	10.83	10.99
July	16,677	25	667	102.8	649	5,739	11.31	11.09
August	16,023	27	593	92.6	640	5,751	11.13	11.09
September	16,440	25	658	99.2	663	5,762	11.51	11.49
October	18,096	25	724	105.9	684	5,911	11.82	11.82
November	16,981	26	679	97.3	698	5,887	12.12	12.32
December	21,050	26	810	108.9	744	5,717	13.01	12.86

1939.	Total.	Days.	Average		Seasonally Adjusted.	Commercial Loans.	Ratio.	Moving Average.
			Daily.	Index.				
January	17,806	25	712	100.8	706	5,624	12.55	12.66
February	15,111	22	687	99.3	692	5,585	12.43	12.43
March	18,163	27	673	97.4	691	5,612	12.33	12.32
April	16,832	25	673	96.9	695	5,695	12.20	12.30
May	17,763	26	683	97.2	703	5,682	12.37	12.34
June	18,616	26	716	107.1	704	5,568	12.46	12.26
July	17,683	25	707	102.8	688	5,784	11.96	

†Prior to July, 1938, total all other loans adjusted for seasonal variation; thereafter commercial, industrial and agricultural loans have been equated to the old, seasonally adjusted series by multiplying by 1.48. *Subject to revision. †Revised.

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

World:	(1928 = 100; adjusted for seasonal variation)											
	June, 1938.	May, 1938.	Apr., 1938.	Mar., 1938.	Feb., 1938.	Jan., 1938.	Dec., 1938.	Nov., 1938.	Oct., 1938.	Sept., 1938.	Aug., 1938.	July, 1938.
Including U. S. A.	104.1	103.6	100.7	105.2	106.4	107.6	107.6	107.6	107.6	107.6	107.6	107.6
Not including U. S. A.	125.3	124.4	123.0	122.0	121.6	121.2	121.2	121.2	121.2	121.2	121.2	121.2
Belgium	82.2	78.3	74.7	72.9	72.2	73.7	71.8	71.8	71.8	71.8	71.8	71.8
Canada	105.6	104.7	101.1	97.8	93.9	97.0	100.3	92.8	92.8	92.8	92.8	92.8
Chile	156.7	155.3	154.0	151.3	147.3	147.3	146.0	146.0	146.0	146.0	146.0	146.0
Denmark	147.4	151.0	154.6	163.1	159.5	159.5	142.6	130.5	130.5	130.5	130.5	130.5
France	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Germany	127.0	127.0	127.0	127.0	127.0	127.0	127.0	127.0	127.0	127.0	127.0	127.0
Italy	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Japan	109.9	114.5	109.5	103.2	103.3	106.6	105.9	81.5	81.5	81.5	81.5	81.5
Netherlands	146.2	147.3	144.7	140.7	141.2	141.6	141.6	140.0	140.0	140.0	140.0	140.0
Poland	125.8	129.4	126.8	123.1	120.6	124.5	116.9	116.9	116.9	116.9	116.9	116.9
Sweden	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8
United Kingdom	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8
United States	88.0	83.5	83.5	89.0	89.0	91.7	94.4	94.4	94.4	94.4	94.4	94.4

†Excluding Russia. ‡General business activity. †Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1938, including Austria.

A description and back figures of the indices of world industrial production appeared on pages 731, 732 and 747 of The Annalist of May 25, 1939. Description of the world index and back figures for all of the above series may also be obtained on request from The Annalist.

21**BANK DEBITS BY FEDERAL RESERVE DISTRICTS**

1938.	(Average daily; adjusted for seasonal variation; millions of dollars; New York excludes New York City)											
	Boston.	N.Y.	Phila.	Cleve.	Rich.	Atl.	Chi.	St. L.	Min.	Kan.	Dallas.	S.F.
July	65.4	25.3	58.4	62.7	25.7	34.1	159.9	35.1	21.6	41.1	27.8	10.2
August	69.8	25.5	60.7	65.3	26.5	34.8	187.6	34.1	23.8	41.5	27.4	10.5
September	70.0	31.1	60.2	64.3	26.5	34.1	173.5	34.1	23.1	39.5	27.1	9.6
October	69.2	25.2	63.6	65.4	26.6	35.2	183.4	34.0	22.7	38.4	27.6	9.8
November	66.7	24.7	60.6	62.7	26.0	33.9	176.6	35.0	24.3	39.9	26.2	9.7
December	64.9	27.4	68.8	65.3	26.1	34.8	175.0	35.3	23.9	41.2	27.7	9.7
January	66.5	28.7	67.8	64.9	27.8	36.2	184.6	36.1	22.4	39.7	28.8	9.5
February	68.6	26.0	63.1	69.8	27.7	36.1	177.2	38.1	23.6	41.4	29.5	9.8

22**DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS**

1938.	(Adjusted for seasonal variation; 1923-25 = 100)											
	Bos.	New	Phila.	Cleve.	Rich.	Atl.	Chi.	St. L.	Min.	Kan.	Dallas.	S.F.
July	66	87	64	80	102	109	82	82	94	84	106	90
August	72	87	67	88	108	118	88	88	92	87	112	94
September	74	88	69	88	108	116	83	87	87	80	102	94
October	75	90	72	90	110	121	96	85	103	90	103	94
November	73	86	66	86	101	119	84	88	92	80	104	94
December	74	88	68	84	108	118	86	86	93	85	105	96
January	76	90	64	85	105	124	88	81	94	80	103	99
February	72	89	66	89	106	121	85	91	96	84	104	102

23**REFINED COPPER**

1938.	PRODUCTION			DELIVERIES			STOCKS		
	U. S.	Foreign.	Total.	U. S.	Foreign.	Total.	U. S.	Foreign.	Total.
July	35,596	103,887	139,483	41,249	126,533	167,782	339,970	183,226	523,196
August	68,071	118,689	186,760	38,977	114,900	153,877	289,755	169,072	458,827
September	66,316	107,597	173,913	51,059	99,530	150,589	301,244	180,907	482,151
October	59,452	104,452	163,904	48,267	101,531	149,798	309,119	187,138	496,257
November	66,718	105,780	172,498	50,803	107,960	158,763	320,812	189,280	510,092
December	58,398	101,940	160,338	42,484	111,194	153,678	332,513	190,209	522,722
January	68,536	101,956	170,492	51,225	121,071	172,296	337,155	183,743	520,898
February	61,719	111,496	173,215	33,573	126,860	160,433	335,012	178,658	513,670
March	57,339	110,897	168,236	59,681	121,906	181,487	316,543	173,876	490,419

24**PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS**

1938.	Cleveland			Chicago			Pittsburgh			Richmond			Total		
	U. S.	Foreign.	Total.	U. S.	Foreign.	Total.	U. S.	Foreign.	Total.	U. S.	Foreign.	Total.	U. S.	Foreign.	Total.
July	21.95	8.80	30.75	4.95	3.91	8.86	3.03	3.28	6.31	4.03	4.77	8.80	51.28		
August	21.12	7.67	28.79	4.80	3.31	8.11	2.64	4.03	6.75	4.03	4.77	8.80	47.17		
September	21.10	7.96	29.06	4.87	3.21	8.08	2.15	3.32	45.01						
October	18.22	7.32	25.54	3.43	3.17	6.60	2.08	2.79	36.77						
November	15.84	5.56	21.40	2.93	2.84	5.77	1.75	3.03	33.78						
December	18.12	6.74	24.86	3.04	3.27	6.31	2.03	3.76	35.50						
January	20.81	8.42	29.23	3.45	3.11	6.56	2.10	3.94	47.53						
February	28.78	10.71	39.49	7.78	3.92	11.70	2.16	3.76	56.58						
March	33.08	13.32	46.40	8.21	4.80	13.01	2.58	4.36	66.47						
April	38.93	16.11	55.04	8.01	4.95	12.96	2.77	4.90	76.90						
May	36.66	15.67	52.33	8.23	5.05	13.28	2.98	4.67	72.93						
June	36.79	13.59	50.38	8.11	5.57	13.68	2.42	4.59	75.78						
July	36.91	13.38	50.29	7.40	4.90	12.30	2.94	4.39	73.07						
August	35.51	13.56	49.07	7.38	4.93	12.31	2.94	4.39	73.07						
September	30.51	12.21	42.72	5.73	4.66	10.39	2.44	4.22	64.00						
October	22.98	9.04	32.02	4.53	3.85	8.38	2.74	4.35	51.11						
November	33.69	12.58	46.27	5.67	5.08	10.75	2.77	5.71	69.50						
December	37.28	14.38	51.66	7.35	5.50	12.85	2.94	6.53	78.44						

25**U. S. FOREIGN TRADE BY PRINCIPAL REGIONS (5)**

1938.	Exports, incl. Re-exports, to			Imports From		
	U. S.	Foreign.	Total.	U. S.	Foreign.	Total.
North America	40,452	43,583	84,035	26,964	28,850	55,814
South America	23,358	22,356	45,714	19,299	22,178	41,477
Europe	26,571	22,669	49,240	25,132	24,434	49,566
Asia	58,711	97,955	156,666	46,009	58,946	104,955
Oceania	44,487	46,613	91,100	55,637	56,758	112,395
Africa	5,484	7,533	13,017	1,443	2,086	3,529
Total	236,058	249,250	485,308	178,953	202,502	381,455

SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS
(Average per business day; adjusted for seasonal variation; in thousands of cars)

(Average per business day; adjusted for seasonal variation; in thousands of cars)								
	Misc.	L. C. L.	Coal.	Forest Prod.	Grain & Gr. Prod.	Ore.	Live Stock.	Coke.
1938.								
Jan.	40.90	25.88	19.06	4.99	7.07	4.65	2.41	1.02
Feb.	39.05	26.84	16.93	4.79	6.12	4.45	2.19	1.80
Mar.	39.04	25.48	15.13	4.42	6.33	4.20	2.30	.78
Apr.	35.43	24.92	15.95	3.98	6.18	2.63	2.15	.73
May	35.62	24.70	16.05	4.05	6.15	1.79	2.33	.71
June	56.11	24.94	17.39	4.15	6.54	2.43	2.23	.73
July	57.32	24.88	18.14	4.49	6.77	2.16	2.30	.82
Aug.	43.70	25.12	18.03	4.78	6.17	2.64	2.30	.82
Sept.	41.02	25.16	19.81	4.99	5.84	2.28	2.19	1.04
Oct.	42.41	25.71	19.48	5.12	7.56	3.37	2.52	1.03
Nov.	45.04	26.50	20.65	5.05	6.45	5.22	2.44	1.21
Dec.	45.21	25.86	21.31	5.49	6.55	5.97	2.30	1.10
1939.								
Jan.	44.34	26.22	20.88	5.10	6.12	5.34	2.23	1.15
Feb.	43.27	25.55	20.98	4.89	5.55	5.68	2.02	1.06
Mar.	43.53	25.60	19.84	4.82	5.94	4.94	2.14	1.16
Apr.	43.22	25.63	19.21	4.83	5.97	4.17	2.29	1.09
May	42.28	25.40	14.41	4.92	6.35	4.48	2.38	0.88
June	42.71	25.81	20.00	4.93	7.08	4.04	2.07	1.06
July	42.59	25.75	21.59	5.00	5.99	3.86	2.31	1.23

42 ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854

(This table may be used to bring 85-year chart up to date)

	Wholesale Commodity Prices	Square Roots of Industrial Prices
1854	100	100
1860	115	115
1870	112	112
1880	111	111
1890	111	111
1900	110	110
1910	110	110
1920	110	110
1930	110	110

For figures from 1854 to 1890, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349; from 1897 to 1930, see THE ANNALIST of July 13, 1939, page 62. For chart see THE ANNALIST of Jan. 25, 1939, pages 144 and 145.

43 BRITISH EXCHANGE RATES ON PARIS

(In francs; average price per day)

	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
100 francs	176.72	176.72	176.73	176.73	176.73	176.73	176.73	176.73
100 francs	176.72	176.72	176.73	176.73	176.73	176.73	176.73	176.73
100 francs	176.72	176.72	176.73	176.73	176.73	176.73	176.73	176.73
100 francs	176.72	176.72	176.73	176.73	176.73	176.73	176.73	176.73
100 francs	176.72	176.72	176.73	176.73	176.73	176.73	176.73	176.73
100 francs	176.72	176.72	176.73	176.73	176.73	176.73	176.73	176.73
100 francs	176.72	176.72	176.73	176.73	176.73	176.73	176.73	176.73
100 francs	176.72	176.72	176.73	176.73	176.73	176.73	176.73	176.73
100 francs	176.72	176.72	176.73	176.73	176.73	176.73	176.73	176.73
100 francs	176.72	176.72	176.73	176.73	176.73	176.73	176.73	176.73

44 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

	Aug. 12, 1939	Aug. 13, 1939	Aug. 14, 1939	Aug. 15, 1939	Aug. 16, 1939	Aug. 17, 1939
Par. Country and Unit.						
8.2397 England (sovereign)...	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2
8.2397 Australia (sovereign)...	3.74 1/2	3.74 1/2	3.74 1/2	3.74 1/2	3.74 1/2	3.74 1/2
8.2397 So. Africa (sovereign)...	4.67 1/2	4.67 1/2	4.67 1/2	4.67 1/2	4.67 1/2	4.67 1/2
0.6254 France (franc)...	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264
0.6254 Italy (lira)...	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264
4.0332 Germany (reichsmark)...	4.013 1/2	4.013 1/2	4.013 1/2	4.013 1/2	4.013 1/2	4.013 1/2
6.8057 Holland (florin)...	5.332 1/2	5.332 1/2	5.332 1/2	5.332 1/2	5.332 1/2	5.332 1/2
1.6931 Canada (dollar)...	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1.6931 Belgium (belga)...	1.699 1/2	1.699 1/2	1.699 1/2	1.699 1/2	1.699 1/2	1.699 1/2
3.2669 Switzerland (franc)...	2.259 1/2	2.259 1/2	2.259 1/2	2.259 1/2	2.259 1/2	2.259 1/2
0.0220 Greece (drachma)...	0.085 1/2	0.085 1/2	0.085 1/2	0.085 1/2	0.085 1/2	0.085 1/2
4.537 Sweden (krona)...	2.414	2.414	2.414	2.414	2.414	2.414
4.537 Denmark (krone)...	2.091	2.091	2.091	2.091	2.091	2.091
4.537 Norway (krone)...	2.353 1/2	2.353 1/2	2.353 1/2	2.353 1/2	2.353 1/2	2.353 1/2
1.889 Poland (zloty)...	1.884	1.884	1.884	1.884	1.884	1.884
0.0298 Yugoslavia (dinar)...	0.0231	0.0231	0.0231	0.0231	0.0231	0.0231
0.0748 Portugal (escudo)...	0.0427	0.0427	0.0427	0.0427	0.0427	0.0427
0.0101 Rumania (leu)...	0.0072	0.0072	0.0072	0.0072	0.0072	0.0072
0.0261 Hungary (pengo)...	0.0170	0.0170	0.0170	0.0170	0.0170	0.0170
0.0428 Finland (markka)...	0.0206 1/2	0.0206 1/2	0.0206 1/2	0.0206 1/2	0.0206 1/2	0.0206 1/2
6.180 India (rupee)...	3.494	3.492	3.490	3.495	3.491	3.497
... Hong Kong (siv. dol.)...	2.861	2.853	2.850	2.867	2.861	2.867
... Shanghai (silver dol.)...	0.0765	0.0645	0.0655	0.0830	0.1640	0.1625
5.000 Manila (silver peso)...	4.978	4.978	4.978	4.978	4.980	4.980
9.613 Straits Settlements (dollar) Singapore...	5.498	5.493	5.495	5.494	5.700	5.685
8.4396 Japan (yen)...	2.726	2.726	2.731	2.371	2.850	2.841
1.6479 Colombia (gold peso)...	5.800	5.800	5.800	5.800	5.800	5.666
1.6335 Argentina (paper peso)...	2.320	2.320	2.320	2.320	2.615	2.580
Free Inland...	0.0510	0.0510	0.0510	0.0510	0.0590	0.0590
0.625 Brazil (paper milreis)...	0.0510	0.0510	0.0510	0.0510	0.0590	0.0590
Free Inland...	0.0510	0.0510	0.0510	0.0510	0.0590	0.0590
2.060 Chile (gold peso)...	0.0510	0.0510	0.0510	0.0510	0.0590	0.0590
4.740 Peru (sol)...	1.900	1.900	1.900	1.900	2.270	2.212
1.7510 Uruguay (gold peso)...	3.675	3.675	3.675	3.675	4.220	4.160
8.440 Mexico (silver peso)...	1.725	1.695	1.715	1.700	2.055	2.030

*Demand rate.

45 FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates)

	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
England: High...	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2	\$4.68 1/2
Low...	4.68 1/2	4.68 1/2	4.68 1/2	4.68 1/2	4.68 1/2	4.68 1/2	4.68 1/2	4.68 1/2
France: High...	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264
Low...	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264
Italy: High...	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264
Low...	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264	0.0264
Germany: High...	4.013 1/2	4.013 1/2	4.013 1/2	4.013 1/2	4.013 1/2	4.013 1/2	4.013 1/2	4.013 1/2
Low...	4.013 1/2	4.013 1/2	4.013 1/2	4.013 1/2	4.013 1/2	4.013 1/2	4.013 1/2	4.013 1/2
Holland: High...	5.332 1/2	5.332 1/2	5.332 1/2	5.332 1/2	5.332 1/2	5.332 1/2	5.332 1/2	5.332 1/2
Low...	5.332 1/2	5.332 1/2	5.332 1/2	5.332 1/2	5.332 1/2	5.332 1/2	5.332 1/2	5.332 1/2
Belgium: High...	1.699 1/2	1.699 1/2	1.699 1/2	1.699 1/2	1.699 1/2	1.699 1/2	1.699 1/2	1.699 1/2
Low...	1.699 1/2	1.699 1/2	1.699 1/2	1.699 1/2	1.699 1/2	1.699 1/2	1.699 1/2	1.699 1/2
Switzerland: High...	2.259 1/2	2.259 1/2	2.259 1/2	2.259 1/2	2.259 1/2	2.259 1/2	2.259 1/2	2.259 1/2
Low...	2.259 1/2	2.259 1/2	2.259 1/2	2.259 1/2	2.259 1/2	2.259 1/2	2.259 1/2	2.259 1/2
Canada: High...	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Low...	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Japan: High...	2.731	2.731	2.731	2.731	2.731	2.731	2.731	2.731
Low...	2.731	2.731	2.731	2.731	2.731	2.731	2.731	2.731
Argentina (free inland)...	2.320	2.320	2.320	2.320	2.320	2.320	2.320	2.320

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Life Insurance Presidents. (26) Association of Life Insurance Agents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. *Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

FIFTEEN MOST ACTIVE STOCKS

Week ended Aug. 12, 1939

	Volume	Last	Net Chg.
Gen. Motors...	87,100	47 1/4	- 1/4
Loft...	79,700	18 1/2	- 1/4
U. S. Steel...	76,700	80 1/2	- 1 1/2
Chrysler...	65,800	48 1/2	- 1/4
U. S. Rubber...	65,800	48 1/2	- 1/4
Colum. G. & E. I...	37,900	7 1/2	- 1/4
Goodrich...	36,300	20 1/2	+ 3/4
Anacosta...	33,000	25 1/2	- 1/4
Gen. Elec...	32,500	35 1/2	- 1/4
Consol. Oil...	32,300	7 1/2	- 1/4
Can. Pac...	31,300	3 1/2	- 1/4
Cmwhit. & Sou...	31,200	1 1/2	- 1/4
N. Y. Central...	31,200	14 1/2	- 1/4
Montgom. Ward...	30,700	5 1/2	- 1/4
Celanese...	29,500	26 1/2	- 1/4

NUMBER OF ISSUES TRADED

	Weekly	New
1939.		
July 1...	80,864	1,063
July 8...	85,586	1,069
July 15...	135,140	1,062
July 22...	186,122	1,062
July 29...	440,478	1,062
Aug. 5...	312,598	1,062
Aug. 12...	150,748	1,042

	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
Aug. 10...	59	554	141	754	3	15		
Aug. 11...	245	240	190	675	2	25		
Aug. 12...	262	73	110	445	3	3		
Aug. 13...	142	104	136	622	14	10		
Aug. 14...	15	424	106	150	680	21	5	
Aug. 15...	66	539	99	704	4	13		

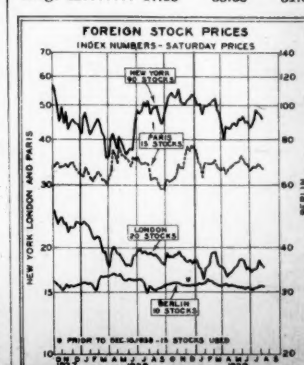
ODD-Lot TRADING ON THE NEW YORK STOCK EXCHANGE

	Purchases	Sales	Short Sales
1939.			
July 1...	519,881	507,450	21,547
July 8...	255,761	211,466	10,643
July 15...	482,108	489,057	16,798
July 22...	959,660	1,063,530	29,118
July 29...	630,383	684,407	12,294
Aug. 5...	559,625	582,851	12,598

	Aug. 9	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
Aug. 9...	76,380	68,703	1,817						
Aug. 10...	116,363	108,330	3,034						
Aug. 11...	104,225	73,250	2,477						
Aug. 12...	38,613	25,932	745						
Aug. 13...	76,729	63,312	1,587						
Aug. 14...	88,790	80,734	2,954						

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	London	Paris	Berlin
1939.			
June 17...	17.44	34.24	31.04
June 24...	17.69	34.19	31.06
July 1...	17.06	33.09	30.69
July 8...	17.40	33.59	30.66
July 15...	17.40	33.93	31.04
July 22...	17.44	33.85	30.85
July 29...	18.33	34.49	31.16
Aug. 5...	17.91	33.84	31.18
Aug. 12...	17.55	33.35	31.08



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails			25 Industrials		
	High.	Low.	Last.	High.	Low.	Last.
1939.						
July 1.....	20.79	19.29	19.58	173.46	165.21	169.20
July 8.....	20.37	19.69	20.17	172.14	168.41	170.98
July 15.....	21.26	20.17	20.79	177.40	170.79	174.78
July 22.....	22.79	21.09	22.71	184.58	176.09	183.79
July 29.....	22.87	22.07	22.12	184.81	181.33	182.57
Aug. 5.....	22.66	21.65	21.91	186.21	181.16	182.38
Aug. 12.....	21.82	20.88	21.28	182.67	176.47	178.80

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Aug. 9, 1939.	Aug. 2, 1939.	Aug. 10, 1938.	Aug. 9, 1939.	Aug. 2, 1939.	Aug. 10, 1938.
ASSETS						
Gold certificates on hand and due from U. S.	\$13,914,220	\$13,869,222	\$10,632,907	\$6,536,417	\$6,588,427	\$4,526,180
Treasury	8,594	9,101	8,680	1,560	1,747	1,237
Redemption fund—Federal Reserve notes	348,919	349,505	394,085	94,895	92,237	112,381
Other cash						
Total reserves	\$14,271,733	\$14,227,828	\$11,035,672	\$6,632,872	\$6,682,411	\$4,639,798
Bills discounted:						
Secured by U. S. Government obligations, direct or fully guaranteed	1,400	1,073	3,775	562	305	1,276
Other bills discounted	3,518	3,587	3,099	901	909	329
Total bills discounted	\$4,918	\$4,660	\$6,874	\$1,463	\$1,214	\$1,605
Bills bought in open market	545	545	540	212	212	213
Industrial advances	11,665	11,746	15,965	2,063	2,131	3,699
U. S. Government securities:						
Bonds	911,090	911,090	744,105	265,741	266,076	226,408
Treasury notes	1,176,109	1,176,109	1,196,188	343,042	343,471	363,960
Treasury bills	355,715	366,220	623,722	103,753	106,951	189,779
Total U. S. Government securities	\$2,442,914	\$2,453,419	\$2,564,015	\$712,536	\$716,498	\$780,147
Total bills and securities	2,460,042	2,470,370	2,587,394	716,274	720,055	785,064
Due from foreign banks	178	178	180	67	67	66
Federal Reserve notes of other banks	22,715	22,130	23,587	4,253	4,911	3,995
Uncollected items	582,733	648,826	507,628	150,967	167,640	123,969
Bank premises	49,813	49,126	50,674	14,933	14,566	15,224
Other assets						
Total assets	\$17,429,578	\$17,460,717	\$14,249,621	\$7,528,292	\$7,598,576	\$5,578,573
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,550,689	\$4,530,715	\$4,135,656	\$1,128,559	\$1,131,894	\$903,910
Deposits:						
Member bank—reserve account	10,509,003	10,412,883	8,045,525	5,588,171	5,549,081	3,798,756
U. S. Treasurer—general account	844,268	863,462	838,820	254,813	301,058	400,889
Foreign bank	307,298	311,136	117,267	110,102	111,068	42,444
Other deposits	289,237	351,180	247,425	191,454	236,530	191,658
Total deposits	\$11,949,806	\$11,938,661	\$9,249,037	\$6,144,540	\$6,197,557	\$4,433,747
Deferred availability items	580,483	642,946	513,223	135,007	148,798	119,469
Other liabilities, including accrued dividends	2,806	2,879	2,817	963	1,115	700
Total liabilities	\$17,083,784	\$17,115,201	\$13,900,733	\$7,409,069	\$7,479,364	\$5,457,826
CAPITAL ACCOUNTS						
Capital paid in	135,428	135,408	133,829	50,878	50,873	50,966
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	33,950	33,692	39,637	8,425	8,419	10,094
Total liabilities and capital accounts	\$17,429,578	\$17,460,717	\$14,249,621	\$7,528,292	\$7,598,576	\$5,578,573
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	86.5%	86.4%	82.4%	91.2%	91.2%	86.9%
Contingent liability on bills purchased for foreign correspondents	704					231
Commitments to make industrial advances	11,337	11,403	13,767	2,172	2,188	3,944

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	Aug. 9, 1939.	Aug. 2, 1939.	Aug. 10, 1938.	Aug. 9, 1939.	Aug. 2, 1939.	Aug. 10, 1938.	Aug. 9, 1939.	Aug. 2, 1939.	Aug. 10, 1938.
LOANS—									
Business*	3,917	3,887	3,889	355	351	341	1,464	1,438	1,460
Open market	310	313	336	18	19	20	114	117	132
Stock market:									
Brokers	631	655	622	33	36	27	484	501	490
Other	522	526	574	68	70	68	186	186	191
Total	1,153	1,181	1,196	101	106	95	670	687	690
Real estate	1,170	1,168	1,159	14	14	12	116	116	118
Banks	74	74	106				64	64	79
Other	1,532	1,543	1,513	50	50	52	379	384	436
Total loans	8,156	8,166	8,199	538	540	520	2,807	2,806	2,915
INVESTMENTS—									
Treasury bills	480	473		205	206		206	194	
Treasury notes	2,155	2,132	7,699	242	240		874	835	818
U. S. bonds	5,895	5,910		651	650		2,176	2,189	
Govt. guaranteed	2,259	2,241	1,850	149	150	128	1,133	1,127	786
Other securities	3,329	3,322	3,093	327	325	316	1,175	1,175	1,046
Total invest.	14,118	14,078	12,412	1,574	1,571	1,318	5,525	5,503	4,612
Total loans and investments									
	22,274	22,244	20,611	2,112	2,111	1,838	8,332	8,309	7,527
Reserve with F. R. Bk.	8,791	8,684	6,550	922	893	875	5,005	4,953	3,301
Cash in vault	446	424	393	38	33	34	62	62	50
Bals. with dome. bks.	2,777	2,793	2,365	221	231	204	73	73	69
Other assets, net	48	48	48	48	48	48	377	378	486
Demand deposits adj.	17,551	17,462	15,009	1,682	1,680	1,527	7,791	7,715	6,229
Time deposits	5,251	5,243	5,193	496	495	464	653	646	638
Government deposits	548	549	430	63	63	57	52	55	104
Interbank deposits:									
Domestic banks	7,051	7,012	5,889	810	788	684	2,983	2,987	2,421
Foreign banks	629	623	314	11	12	7	550	545	274
Borrowings	10	9							
Other liabilities				13	12	16	337	346	285
Capital account				266	266	248	1,483	1,481	1,482

*Officially designated "Commercial, industrial and agricultural loans." †Revised.

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

		(Thousands)	Week Ended		
		No. of Centers Included.	Aug. 9, 1939.	Aug. 2, 1939.	Aug. 10, 1938.
Federal Reserve District					
1—Boston	17	\$399,089	\$453,353	\$357,498	
2—New York	15	2,807,915	3,922,857	2,649,259	
3—Philadelphia	18	370,472	500,540	320,232	
4—Cleveland	25	437,077	521,442	385,355	
5—Richmond	24	286,313	305,826	246,419	
6—Atlanta	26	215,965	237,114	202,580	
7—Chicago	41	961,659	1,268,106	856,617	
8—St. Louis	16	205,389	231,985	195,041	
9—Minneapolis	17	153,526	101,186	135,512	
10—Kansas City	28	243,174	258,506	245,041	
11—Dallas	18	168,084	184,471	165,761	
12—San Francisco	29	592,097	640,566	566,100	
Total	274	\$6,820,760	\$8,689,951	\$6,325,415	
New York City	1	2,807,915	3,922,857	2,649,259	
Total outside N. Y. City	273	\$4,282,381	\$5,059,590	\$3,897,007	
141 cities		\$6,223,000	\$8,042,000	\$5,775,000	

MONEY RATES IN NEW YORK CITY WEEKLY

	Time Loans			Prime			Bankers' Acceptances		
	1 Day	30 Days	90 Days	1 Day	30 Days	90 Days	1 Day	30 Days	90 Days
1939.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
June 28.	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50
July 5.	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50
July 12.	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50
July 19.	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50
July 26.	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50
Aug. 2.	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50
Aug. 9.	1.00	1.00	1.00	1.25	1.25	1.25	1.50	1.50	1.50

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business Aug. 10, 1939

(Thousands)						
District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members.	
Boston	\$835,668	\$129	\$179,578	\$389,922	\$516,889	
New York	6,632,887	1,463	712,536	1,128,559	5,588,171	
Philadelphia	726,896	280	206,966	319,254	518,562	
Cleveland	888,296	335	244,658	426,293	570,745	
Richmond	374,132	648	137,064	201,190	268,969	
Atlanta	338,877	149	103,823	153,667	214,856	
Chicago	2,332,341	272	264,403	1,008,616	1,407,993	
St. Louis	385,977	166	113,038	179,710	254,518	
Minneapolis	272,624	88	69,416	132,094	142,088	
Kansas City	403,922	285	121,345	173,791	262,876	
Dallas	240,335	468	93,232	77,239	194,732	
San Francisco	839,793	635	196,775	360,354	577,556	

Reichsbank

(Thousands of Reichsmarks)

	Aug. 8, 1939.	July 31, 1939.	July 22, 1939.	July 15, 1939.	Aug. 6, 1939.
Gold and foreign exchange	76,500	76,721	76,512	76,801	76,330
Bills of exchange and checks	8,460,711	7,890,537	8,041,696	8,041,696	6,083,112
Silver and other coin	121,055	184,452	184,452	184,452	141,645
Advances	24,900	36,170	27,368	32,068	38,710
Investments		924,951	924,671	924,454	548,912
Other assets		1,799,911	1,362,971	1,248,436	1,465,673
Notes in circulation	8,798,500	8,228,066	8,228,066	8,228,066	6,429,419
Other maturing obligations		1,286,698	1,108,089	1,108,089	1,108,089
Other liabilities		424,558	423,841	408,239	285,002
Bank rate	4%	4%	4%	4%	4%

†Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

	Aug. 9, 1939.	Aug. 2, 1939.	Aug. 10, 1938.
Assets:			
Gold	206,159	206,159	180,584
Res. in U. S. & sterl. fds.	49,192	45,369	241,872
Total res...	254,325	250,529	205,457
Govt. sec:			
short term...	113,339	112,289	174,412
Long term...	52,127	51,461	
Total	166,466	163,750	174,412
Other assets...	6,423	5,946	5,539

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Aug. 12.

Bid and Asked Quotations of Aug 12 for Issues Not Traded In

197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																																																																																																																																																																																																																																																														

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937	n—Partly cumulative, o—Special.	w—Weeks, x—Ex dividend.	*Stocks of no par value are indicated by (np).
Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."	p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.	y—1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.	†—Partly extra.
Blank means figures not available.	e—Years ended 1937 and 1936.	z—Not computed, as no allowance was made for debt service.	‡—Plus or payable in stock.
Full face to 15—Number of months covered by latest interim report.	f—Not computed, as results are before depreciation and depletion.	r—Amount varies, u—In scrip.	*—Figures under high and low column represent stated and bid prices of Aug. 12
On all classes of preferred.	g—Initial dividend.	t—Before operations of Spanish subsidiaries.	
Parent company only, d—Deficit	h—Dividend of 1-5 share of Consolidated Oil common.		
	i—Before depletion.		
	j—Per share earnings not computed, as results are before all deductions.		
	k—Liquidation, m—Adjusted.		

1937	1938	1939	Price Range	Stocks and Bonds	Dividend	Per Share	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936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Saturday, Aug. 12

m—Earnings per share as reported by Standard Statistics Company of New York; Light face—Calendar years 1938 and 1937 earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 to 1937. See also "Link note" e.
 n—Partly cumulative. o—Special.
 p—1938 results cover 10 months ended Oct. 31, as company is changing fiscal year.
 r—Amount varies. u—In scrip.
 t—Before operations of Spanish subsidiaries.
 w—Weeks. x—Ex dividend.
 v—1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.
 z—Not computed, as no allowance was made for depreciation and depletion.
 *—Stocks of no par value are indicated by (np).
 †—Partly payable.
 ‡—Plus or extra.
 §—Figures under high and low column represent asked and bid prices of Aug. 12.

Saturday, Aug. 12

For Calendar Week Ended—

For Calendar Week Ended—

[illegible]

For Week Ended Saturday, Aug. 12

Range. High. Low.		Sales In thousands.		High. Low. Last. Chge.	
103 1/4	88	Get Nor 4s 46 G	63	90 1/2	96 99 - 1
94	73 1/2	Get Nor 4s 46 H	7	90 1/2	88 1/2 - 1 1/2
81 1/2	66	Get Nor 3 1/2 4s 67	58	77 1/4	74 1/4 - 3
82	56 1/2	Get Bay & W deb 50	2	84	87 1/2 + 3 1/2
85	60	Guif M & N 5s 50	16	85	82 1/4 + 1
91	85	Guif & Sh I 5s 52 st.	1	85 1/2	85 1/4 + 1
37 1/2	45	HARLEN 7 1/2 P & S 54	6	46	46 + 1
122 1/2	117 1/2	Hooker 4 1/2 9s	5	120 1/2	120 1/2 + 1
77 1/2	67	Hoe & Co lat mtg 44	1	70	70 - 1 1/2
39 1/2	25 1/2	Housatonic 5s 37	4	35	35 - 2
36 1/2	28 1/2	Hudson Cos 5s 62 A	50	33 1/2	31 1/2 - 2
35 1/2	27 1/2	Hudon Mfg 5s 62	35	34 1/2	32 1/2 - 2
55 1/2	11 1/2	Hud & Man Inc 5s 57	55	14 1/2	13 1/2 - 1
112 1/2	110	ILL BELL TEL 3 1/2 7s B	22	111 1/2	110 1/2 + 1
88	83 1/2	Ill Cen lat 3 1/2 5s	7	88	88 + 1
60 1/4	44 1/2	Ill Cen 4s 53	7	50 1/4	48 1/4 - 2
82 1/2	72 1/2	Ill Cen 4 1/2 5s	82	73	72 1/2 - 1
56 1/2	39	Ill Cen 4 1/2 6s	94	46 1/2	45 1/2 - 1
83 1/2	75	Ill Cen Cairo 4s 50	2	75	75 - 2
60 1/4	43 1/2	I C C & S L & N O 5s 63 A	158	52 1/2	50 1/2 - 2
105	102 1/2	I C C S L & N O 4 1/2 6s	12	102 1/2	102 1/2 + 1
12	8	Indup & Lou 4s 56	1	10	9 1/2 - 1/2
98	90	Indus Rayon 4 1/2 4s 48	41	97 1/2	97 1/2 + 1
109 1/2	106	Interb Sll 3 1/2 6s	1	108	108 1/2 + 1 1/2
83 1/2	72 1/2	Int M & W 4 1/2 5s	31	60 1/2	58 1/2 - 2
66	51	Interb R Tr 7s 32 ct	4	58 1/2	58 - 1 1/2
43	27	Interb R Tr 6s 32	1	34	32 1/2 - 1 1/2
70	50 1/2	Interb R Tr rg 6s 66	89	64 1/2	60 1/2 - 4
89 1/2	78	Int M & W 4 1/2 5s	32	80 1/2	78 1/2 - 2
70	50 1/2	Int M & W 4 1/2 5s	32	80 1/2	78 1/2 - 2
103 1/4	99 1/2	Int Agrie 5s 42 st	1	103 1/2	103 1/2 + 1
20 1/2	9	Int Gt Hyd lat 6s 62	5	12	11 1/2 - 1 1/2
87 1/2	78 1/2	Int Hydro lat cv 6s 54	5	82 1/2	84 1/4 + 1 1/4
86 1/2	78 1/2	Int M & W 4 1/2 5s	31	60 1/2	58 1/2 - 2
94 1/2	82 1/2	Int Paper 6s 55	12	91 1/2	90 1/2 - 1
100	93	Int Paper 5s 47	20	98	98 1/2 + 1/2
100	88 1/2	Int Ryn C A 6 1/2 4s 47	10	96 1/2	96 1/2 + 1
80 1/2	68 1/2	Int Ryn C A 6 1/2 4s 47	10	96 1/2	96 1/2 + 1
71 1/2	53	Int T & T 4 1/2 5s	38	61 1/2	58 1/2 - 3
75 1/2	56	Int T & T 5s 55	81	65 1/2	62 1/2 - 3
5	1 1/2	Iowa Cen rfg 4s 51	1	2 1/2	2 1/2 + 1
96 1/2	90 1/2	JONES & L 4 1/2 5s 61	1	95	95 + 1
36 1/2	24	K C FTS & MEM 4s 38	36	25 1/2	25 1/2 + 1
71 1/2	56	K C South S 5s 50	32	68 1/2	67 1/2 - 1 1/2
72 1/2	65	K C South S 5s 50	5	68	67 1/2 - 1 1/2
100 1/2	106 1/2	K C Term 4s 60	35	107	106 1/2 - 1 1/2
100 1/2	103 1/2	Keth B F 4 1/2 5s	15	100 1/2	100 1/2 + 1
100 1/2	103 1/2	Keth B F 4 1/2 5s	15	100 1/2	100 1/2 + 1
100 1/2	103 1/2	Keth B F 4 1/2 5s	15	100 1/2	100 1/2 + 1
100 1/2	103 1/2	Keth B F 4 1/2 5s	15	100 1/2	100 1/2 + 1
83 1/2	72	Ky Ind T 4 1/2 6s 61	5	83 1/2	81 3/4 + 1
108	103	Kings Co El 4s 49	8	107	106 1/2 + 1 1/2
106 1/2	98	Kings Co Lt 5s 54	3	106 1/2	106 1/2 + 1
104 1/2	99	Koppers Co 4s 51	44	104 1/2	103 1/2 - 1
105 1/2	102 1/2	Kresge Found 3 1/2 4s	6	105 1/2	104 1/2 - 1
105 1/2	100	Kresge Found 4s 47	11	105 1/2	105 1/2 + 1
51	42	LAC GAS 6s 42 A	4	48 1/2	48 1/2 + 1
50 1/4	41	Lac Gas 6s 42 B	4	48	48 + 1
58 1/2	48	Lac Gas 5 1/2 4s 42	28	47	47 + 1
50	44 1/2	Lac Gas 5 1/2 60 D	15	56	54 1/2 - 1 1/2
90	84 1/2	Lac Gas 5s 42	16	86 1/2	84 1/2 - 2
91 1/2	79 1/2	Lac Gas 5s 39	14	84 1/2	87 1/2 + 3
27 1/2	21 1/2	Lautaro NHT Inc 7s	28	25 1/2	26 1/2 + 1
91	84 1/2	Leh & N Eng 4s 65 A	11	89 1/2	88 1/2 + 1 1/2
39	30	Leh & N Y 4s 45	1	30	30 - 30
64	50	Leh & W 4s 45 A	1	55	54 - 1
64 1/2	50	Leh C&N 4 1/2 5s 74	6	54	50 - 5
31 1/2	16 1/2	Leh Cal Coal 5s 74	1	24	24 - 24
56	40	Leh Val N Ter 5s 54	18	48 1/2	46 1/2 - 2
22 1/2	13 1/2	Leh Val N Ter 5s 54	1	51	51 - 51
22 1/2	13 1/2	Leh Val N Ter 5s 54	1	51	51 - 51
21	14	Leh Val 4 1/2 2003 and	2	15 1/2	15 1/2 - 15 1/2
21	14	Leh Val 4 1/2 2003 and	2	15 1/2	15 1/2 - 15 1/2
21 1/2	13	Leh Val 4 1/2 2003	42	15 1/2	15 1/2 - 15 1/2
118 1/2	112 1/2	Lix & East 5s 65	12	118 1/2	118 1/2 + 1
129 1/2	127	Liggett & M 7s 44	20	129	129 - 129
131	127 1/2	Liggett & M 5s 55	7	129	128 1/2 - 1 1/2
109 1/2	99 1/2	Lion C C 4 1/2 5s 62	10	104 1/2	104 1/2 + 1 1/2
107	100	Liquid Carb 4s 47	13	107 1/2	107 1/2 + 1
103 1/2	98 1/2	Loew's 3 1/2 4s	34	103 1/2	103 1/2 + 1
111 1/2	104	Long Star Gas 3 1/2 5s	8	108 1/2	108 1/2 + 1
100 1/2	90 1/2	Lou & N 4s 50	6	87 1/2	87 1/2 + 1
88 1/2	80	Lou & N rfg 4s 49 st	1	87 1/2	87 1/2 + 1
128 1/2	122 1/2	Lorillard Co 5s 51	7	128 1/2	128 1/2 + 1
90 1/2	75 1/2	Louisiana & Ark 5s 69	30	83 1/2	84 1/2 + 1
108 1/2	104	Lou & N 4s 50 4s 45	5	108 1/2	108 1/2 + 1 1/2
99 1/2	91	Lou & N 5s 2003	5	91 1/2	90 1/2 - 1 1/2
93 1/2	84 1/2	Lou & N 4 1/2 2003	58	91 1/2	90 1/2 - 1 1/2
100	90	Lou & N 5s 2003	154	100 1/2	100 1/2 + 1
107 1/2	104	Lou & N 3 1/2 2003	42	83 1/2	83 - 83
107 1/2	104	Lou & N 3 1/2 2003	42	83 1/2	83 - 83
101	97 1/2	Lou & N Pad & M 4s 46	15	101	100 1/2 - 1
110 1/2	108	Lou Gas & El 3 1/2 6s	9	109 1/2	109 1/2 + 1
77	67	MAINE CEN 4s 45	3	75 1/2	75 1/2 - 1
51 1/2	39 1/2	Maine Cen 4 1/2 6s	4	49	48 1/2 - 1 1/2
33 1/2	23	Manati Sugar 4s 57	7	28 1/2	27 1/2 - 1 1/2
66 1/2	26 1/2	Manhat Ry 4s 90	289	65 1/2	62 1/2 - 3
83 1/2	74	Man R & S 6s 50	18	82 1/2	81 1/2 - 1 1/2
83 1/2	74	Man R & S 6s 50	18	82 1/2	81 1/2 - 1 1/2
54 1/2	39	Market St Ry 7s 40	3	53	53 - 53
107	105 1/2	McCroary Sira 5s 51	2	107	107 - 107
108 1/2	107	Meado Corp 6 1/2 4s A	4	104 1/2	104 1/2 + 1
111 1/2	108 1/2	Meado Corp 6 1/2 4s A	4	104 1/2	104 1/2 + 1
97	96 1/2	Mich Cen 3 1/2 5s 62	6	94 1/2	94 1/2 - 1 1/2
99 1/2	89 1/2	Mich Cen 4s 40	5	98 1/2	99 1/2 + 1
102 1/2	100 1/2	Mich Cen 4 1/2 7s	1	70	70 - 70
3 1/2	1 1/2	M & St L 4s 49	5	2 1/2	2 1/2 + 1
4	1 1/2	MS&PS Marie 6s 46	1	2	2 - 2
69	64	M S P & S 8 Marie 5 1/2 7s	2	64	64 - 64
8 1/2	5 1/2	M S P & S 8 Marie 5 1/2 7s	2	64	64 - 64
8 1/2	5 1/2	M S P & S 8 Marie 5 1/2 7s	2	64	64 - 64
75	45	Mo III 5s 59	21	70	70 - 70
37 1/2	17	M-K-Texas 5s 62 A	51	19 1/2	17 1/2 - 1 1/2
51 1/2	27 1/2	M-K-Texas 1st 4s 90	33	32 1/2	30 - 2 1/2
4 1/2	2	Mo Pac cv 5 1/2 4s 49	33	2 1/2	2 1/2 - 2 1/2
21 1/2	12 1/2	Mo Pac 5s 65 A	9	13	14 1/2 - 1 1/2
20 1/2	12 1/2	Mo Pac 5s 65 B	81	15 1/2	14 1/2 - 1 1/2
21 1/2	12 1/2	Mo Pac 5s 77 F C	16	15	14 1/2 - 1 1/2
21 1/2	12 1/2	Mo Pac 5s 78 G	16	15	14 1/2 - 1 1/2
21 1/2	12 1/2	Mo Pac 5s 81 I	29	15 1/2	14 1/2 - 1 1/2
6 1/2	3 1/2	Mo Pac 5s 81 I	1	14	14 - 14
69	63	Mo Pac 3d ext 4s 38	5	68	68 - 68
94	85 1/2	Mobile & Ohio 3s 38	6	30 1/2	29 - 1 1/2
106 1/2	102 1/2	Mobile & Ohio 4 1/2 7s	1	27 1/2	27 1/2 - 27 1/2
110 1/2	107	Mon W Pa Pub Svc 4 1/2 6s	12	109 1/2	109 1/2 + 1
109 1/2	106 1/2	Mon W Pa Pub Svc 6s 65	100	109 1/2	108 1/2 - 1 1/2
101 1/2	98 1/2	Mont Power 3 1/2 5s	85	100 1/2	100 1/2 + 1
99 1/2	94	Morris & Essex 5s 55	14	38 1/2	38 1/2 - 38 1/2
56 1/2	33 1/2	Morris & Essex 4 1/2 5s	12	37	35 1/2 - 1 1/2
116 1/2	114	Morris & Essex 3 1/2 5s	43	111 1/2	108 1/2 - 3 1/2
103 1/2	97 1/2	Mutual Fuel Gas 5s 40	2	117 1/2	117 1/2 + 1
100 1/2	97	Mutual Un Tel 5s 41	25	100 1/2	100 1/2 + 1
48	29 1/2	NASSAU ELEC 4s 51	23	44	43 - 1
108	102 1/2	Nat Dairy 3 1/2 5s 51 ww	84	107 1/2	106 1/2 - 1 1/2
105	103 1/2	Nat Distl 3 1/2 4s 49	89	103 1/2	104 1/2 - 1
129	124 1/2	Nat Gypsum 4 1/2 5s	1	103	103 - 103
136 1/2	131 1/2	Nat Steel 3s 6s 5s 6s	11	103 1/2	103 1/2 + 1
129	124 1/2	New Eng T&T 5s 52	12	128	128 - 128
129 1/2	126 1/2	N Eng T&T 4 1/2 6s	8	128 1/2	129 1/2 + 1
102 1/2	106	N J Pow & L 4 1/2 6s	7	109 1/2	109 1/2 + 1

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range 1939										Sales										Range 1939										Sales									
										in 1000s. High. Low. Last. Chge.																				in 1000s. High. Low. Last. Chge.									
54 1/2	47 1/2	TAIWAN EL P 5 1/2% 71.....	16	48	47 1/2	47 1/2	- 1/2			50 1/2	35 1/2	Un Stl Wks 6 1/2% 47 A.....	3	36 1/2	36	36	- 1/2			22 1/2	17 1/2	Westph Un El P 6 1/2% 53.....	1	21 1/2	21 1/2	21 1/2	- 1/2												
58	47 1/2	Tokyo City 5 1/2% 61.....	14	51	47 1/2	47 1/2	- 1/2			49	42	Uruguay 6% 60.....	1	42	42	42	- 1/2					60	50 1/2	YOKOHAMA 6% 61.....	20	51 1/2	50 1/2	51	- 1/2										
49	33 1/2	Tokyo City 5 1/2% 52.....	25	36	33 1/2	34 1/2	- 1/2			44	37	Uruguay 3 1/2% 4 1/2% 79.....	15	42 1/2	41	42	+ 1																						
60 1/2	47 1/2	Tokyo City 5 1/2% 63.....	17 1/2	51 1/2	50 1/2	51	- 1/2			47	37 1/2	Uruguay 4 1/2% 4 1/2% 78.....	8	44 1/2	43 1/2	43 1/2	- 1/2																						
24	20	Tyrol Hy El P 7 1/2% 55.....	5	24	24	24	+ 1/2			43	36	Urug cv 3 1/2% 4 1/2% 79.....	1	39 1/2	39 1/2	39 1/2	+ 1 1/2																						
85	71 1/2	YUJAWA EL P 7 1/2% 45.....	5	83 1/2	81	81	- 2			31	16 1/2	WARRW CY 4 1/2% 58 and.....	1	23 1/2	23 1/2	23 1/2	+ 1/2																						

xin Ex interest. et Certificates. *Selling flat on account of default. †Selling flat for reasons other than default. ‡Matured bonds; negotiability impaired pending investigation.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 12

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1939		Sack and Dividend		Net		Sales.	
High.	Low.	in Dollars.		High.	Low.	Last.	Chge.
6	5 1/2	AERO SUP MF B.....		3 1/2	3	3	- 1/4
8 1/2	5 1/2	Alasworth.....		6 1/2	6 1/2	6 1/2	- 1/4
11	6 1/2	Air Assoc (1/4).....		7 1/2	7 1/2	7 1/2	- 1/4
2 1/2	1 1/2	Air Investors.....		1 1/2	1 1/2	1 1/2	- 1/4
7 1/2	6 1/2	Ala Gt Son (3%).....		70	70	70	- 1/4
88 1/2	71	Ala Pow 5 1/2 pf (7).....		88 1/2	89	89	- 1/4
81 1/2	62 1/2	Alliance Inv.....		89 1/2	89	89	- 1/4
10 1/2	7 1/2	Allied Prod (3%).....		9 1/2	9 1/2	9 1/2	- 1/4
131	90	Alum Co Am.....		119	112 1/2	113 1/2	- 5/8
116	110 1/2	Alum Co Am pf (6).....		115 1/2	115	115 1/2	+ 1/4
17 1/2	14	Alum Goods (80).....		17 1/2	16 1/2	17 1/2	- 1/4
6 1/2	3	Alum Ind.....		4 1/2	4 1/2	4 1/2	- 1/4
141	104	Alum Ltd (4 1/2).....		127 1/2	120	120 1/2	- 6 1/8
111	108 1/2	Alum Ltd pf (6).....		111 1/2	110 1/2	110 1/2	- 1/4
3 1/2	1 1/2	Am Beverage.....		1 1/2	1 1/2	1 1/2	- 1/4
9 1/2	5 1/2	Am Box Board.....		6 1/2	6 1/2	6 1/2	- 1/4
2 1/2	1 1/2	Am Capital A.....		1 1/2	1 1/2	1 1/2	- 1/4
12 1/2	10 1/2	Am Cap pf (1 1/2).....		16 1/2	16 1/2	16 1/2	- 1/4
3 1/2	1 1/2	Am Centrifugal.....		1 1/2	1 1/2	1 1/2	- 1/4
35 1/2	27 1/2	Am C & L (2.52%).....		34 1/2	34 1/2	34 1/2	- 1/4
34 1/2	25 1/2	Am C P & L A (2.06%).....		34 1/2	33 1/2	33 1/2	- 1/4
2 1/2	1 1/2	Am C P & L B.....		1 1/2	1 1/2	1 1/2	- 1/4
22 1/2	18 1/2	Am C P & L C (2.06%).....		22 1/2	22 1/2	22 1/2	- 1/4
28 1/2	18 1/2	Am C P & L D (2.06%).....		22 1/2	22 1/2	22 1/2	- 1/4
11 1/2	8 1/2	Am C P & L E (2.06%).....		11 1/2	11 1/2	11 1/2	- 1/4
40 1/2	31 1/2	Am Gas & E (1.60).....		39 1/2	37 1/2	38	- 1/4
11 1/2	8 1/2	Am Gas & E pf (6).....		11 1/2	11 1/2	11 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen 2 1/2% (2).....		10 1/2	10 1/2	10 1/2	- 1/4
10 1/2	8 1/2	Am Gen					

Transactions on the New York Curb Exchange—Continued

Range 1939				Range 1939				Range 1939				Range 1939			
High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.
20	57 1/2	57 1/2		20	57 1/2	57 1/2		20	57 1/2	57 1/2		20	57 1/2	57 1/2	
80	57 1/2	57 1/2		80	57 1/2	57 1/2		80	57 1/2	57 1/2		80	57 1/2	57 1/2	
106	99	99		106	99	99		106	99	99		106	99	99	
133	99	99		133	99	99		133	99	99		133	99	99	
142	99	99		142	99	99		142	99	99		142	99	99	
151	99	99		151	99	99		151	99	99		151	99	99	
160	99	99		160	99	99		160	99	99		160	99	99	
169	99	99		169	99	99		169	99	99		169	99	99	
178	99	99		178	99	99		178	99	99		178	99	99	
187	99	99		187	99	99		187	99	99		187	99	99	
196	99	99		196	99	99		196	99	99		196	99	99	
205	99	99		205	99	99		205	99	99		205	99	99	
214	99	99		214	99	99		214	99	99		214	99	99	
223	99	99		223	99	99		223	99	99		223	99	99	
232	99	99		232	99	99		232	99	99		232	99	99	
241	99	99		241	99	99		241	99	99		241	99	99	
250	99	99		250	99	99		250	99	99		250	99	99	
259	99	99		259	99	99		259	99	99		259	99	99	
268	99	99		268	99	99		268	99	99		268	99	99	
277	99	99		277	99	99		277	99	99		277	99	99	
286	99	99		286	99	99		286	99	99		286	99	99	
295	99	99		295	99	99		295	99	99		295	99	99	
304	99	99		304	99	99		304	99	99		304	99	99	
313	99	99		313	99	99		313	99	99		313	99	99	
322	99	99		322	99	99		322	99	99		322	99	99	
331	99	99		331	99	99		331	99	99		331	99	99	
340	99	99		340	99	99		340	99	99		340	99	99	
349	99	99		349	99	99		349	99	99		349	99	99	
358	99	99		358	99	99		358	99	99		358	99	99	
367	99	99		367	99	99		367	99	99		367	99	99	
376	99	99		376	99	99		376	99	99		376	99	99	
385	99	99		385	99	99		385	99	99		385	99	99	
394	99	99		394	99	99		394	99	99		394	99	99	
403	99	99		403	99	99		403	99	99		403	99	99	
412	99	99		412	99	99		412	99	99		412	99	99	
421	99	99		421	99	99		421	99	99		421	99	99	
430	99	99		430	99	99		430	99	99		430	99	99	
439	99	99		439	99	99		439	99	99		439	99	99	
448	99	99		448	99	99		448	99	99		448	99	99	
457	99	99		457	99	99		457	99	99		457	99	99	
466	99	99		466	99	99		466	99	99		466	99	99	
475	99	99		475	99	99		475	99	99		475	99	99	
484	99	99		484	99	99		484	99	99		484	99	99	
493	99	99		493	99	99		493	99	99		493	99	99	
502	99	99		502	99	99		502	99	99		502	99	99	
511	99	99		511	99	99		511	99	99		511	99	99	
520	99	99		520	99	99		520	99	99		520	99	99	
529	99	99		529	99	99		529	99	99		529	99	99	
538	99	99		538	99	99		538	99	99		538	99	99	
547	99	99		547	99	99		547	99	99		547	99	99	
556	99	99		556	99	99		556	99	99		556	99	99	
565	99	99		565	99	99		565	99	99		565	99	99	
574	99	99		574	99	99		574	99	99		574	99	99	
583	99	99		583	99	99		583	99	99		583	99	99	
592	99	99		592	99	99		592	99	99		592	99	99	
601	99	99		601	99	99		601	99	99		601	99	99	
610	99	99		610	99	99		610	99	99		610	99	99	
619	99	99		619	99	99		619	99	99		619	99	99	
628	99	99		628	99	99		628	99	99		628	99	99	
637	99	99		637	99	99		637	99	99		637	99	99	
646	99	99		646	99	99		646	99	99		646	99	99	
655	99	99		655	99	99		655	99	99		655	99	99	
664	99	99		664	99	99		664	99	99		664	99	99	
673	99	99		673	99	99		673	99	99		673	99	99	
682	99	99		682	99	99		682	99	99		682	99	99	
691	99	99		691	99	99		691	99	99		691	99	99	
700	99	99		700	99	99		700	99	99		700	99	99	
709	99	99		709	99	99		709	99	99		709	99	99	
718	99	99		718	99	99		718	99	99		718	99	99	
727	99	99		727	99	99		727	99	99		727	99	99	
736	99	99		736	99	99		736	99	99		736	99	99	
745	99	99		745	99	99		745	99	99		745	99	99	
754	99	99		754	99	99		754	99	99		754	99	99	
763	99	99		763	99	99		763	99	99		763	99	99	
772	99	99		772	99	99		772	99	99		772	99	99	
781	99	99		781	99	99		781	99	99		781	99	99	
790	99	99		790	99	99		790	99	99		790	99	99	
799	99	99		799	99	99		799	99	99		799	99	99	
808	99	99		808	99	99		808	99	99		808	99	99	
817	99	99		817	99	99		817	99	99		817	99	99	
826	99	99		826	99	99		826	99	99		826	99	99	
835	99	99		835	99	99		835	99	99		835	99	99	
844	99	99		844	99	99		844	99	99		844	99	99	
853	99	99		853	99	99		853	99	99		853	99	99	
862	99	99		862	99	99		862	99	99		862	99	99	
871	99	99		871	99	99		871	99	99		871	99	99	
880	99	99		880	99	99		880	99	99		880	99	99	
889	99	99		889	99	99		889	99	99		889	99	99	
898	99	99		898	99	99		898	99	99		898	99	99	
907	99	99		907	99	99		907	99	99		907	99	99	
916	99	99		916	99	99		916	99	99		916	99	99	
925	99	99		925	99	99		925	99	99		925	99	99	
934	99	99		934	99	99		934	99	99		934	99	99	
943	99	99		943	99	99		943	99	99		943	99	99	
952	99	99		952	99	99		952	99	99		952	99	99	
961	99	99		961	99	99		961	99	99		961	99	99	
970	99	99		970	99	99		970	99	99		970	99	99	
979	99	99		979	99	99		979	99	99		979	99	99	
988	99	99		988	99	99		988	99	99		988	99	99	
997	99	99		997	99	99		997	99	99		997	99	99	
1006	99	99		1006	99	99		1006	99	99		1006	99	99	
1015	99	99		1015	99	99		1015	99	99		1015	99	99	
1024	99	99		1024	99	99		1024	99	99		1024	99	99	
1033	99	99		1033	99	99		1033	99	99		1033	99	99	
1042	99	99		1042	99	99		1042	99	99		1042	99	99	
1051	99	99		1051	99	99		1051	99	99		1051	99	99	
1060	99	99		1060	99	99		1060	99	99		1060	99	99	
1069	99	99		1069	99	99		1069	99	99		1069	99	99	
1078	99	99		1078	99	99		1078	99	99		1078	99	99	
1087	99	99		1087	99	99		1087	99	99		1087	99	99	
1096	99	99		1096	99	99		1096	99	99		1096	99	99	
1105	99	99		1105	99	99		1105	99	99		1105	99	99	

Transactions on the New York Curb Exchange—Continued

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.
35 18	Starrett Corp 5s 50.....	1	21 1/4	21 1/4	21 1/4
100% 85%	TENN EL P 5s 50.....	4	100 1/4	100 1/4	100 1/4
104 1/2 87	Texas El P 5s 50.....	90	104 1/2	103 1/4	104
113 98%	Texas P & L 5s 2022 A.....	3	113	113	113
107 1/2 103	Texas P & L 5s 50.....	4	107 1/2	107	107
98 98%	Tide Water P 5s 79 A.....	5	98 1/4	98 1/4	98 1/4
96 1/2 96 1/2	Twin City R T 5 1/2s 52 A.....	51	96 1/2	94 1/2	95 1/2
52 1/2 31	ULEN & CO 6s 50 4th st.....	2	40 1/4	40	40
86 86	United L & P 6s 75.....	45	85 1/4	85	85
108 1/2 104 1/2	United L & P 5 1/2s 50.....	13	107	106 1/4	107
82 1/2 75 1/2	United L & Ry 5 1/2s 52.....	74	81 1/2	80 1/2	80 1/2
119 1/2 112	United L & Ry 6s 52 A.....	10	119 1/2	118 1/2	118 1/2
85 85 1/2	United L & Ry 6s 73 A.....	1	85 1/2	85	85
90 90 1/2	Utah P & L 5s 2022 A.....	8	90 1/2	89 1/2	89 1/2
100 1/2 91	Utah P & L 4 1/2s 44.....	9	90 1/2	89	89
98 82	VIRGINIA PUBLIC SVC 6s 46.....	6	96 1/4	95	95
101 89 1/2	Virginia Public Svc 5 1/2s 46 A.....	57	100 1/4	100	100
100 1/2 87	Virginia Public Svc 5s 50 B.....	24	100 1/2	99 1/4	100
31 1/2 11%	WALDORF-ASTORIA 5s 54.....	107	14 1/2	12	14 1/2
63 50	West Newspaper Un 6s 44.....	8	60 1/2	57	57
116 110 1/2	West Pa Traction 5s 50.....	2	116	115	115

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.
106 1/2 100 1/2	Wm F & L 4s 60 A.....	11	105 1/2	105 1/2	105 1/2
106 102 1/2	YADKIN RIV P 5s 41.....	21	105 1/2	105 1/2	105 1/2
95 87	York Rys 5s 37.....	3	95	94 1/2	94 1/2
96 86 1/2	York Rys 5s 47 st.....	8	96	94 1/2	95

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.
25 1/2 21 1/2	CEN BK GER 6s 52 A.....	5	24 1/4	24 1/4	24 1/4
25 1/2 22	Cent Bk Ger 6s 51 B.....	2	24 1/4	24 1/4	24 1/4
16 11	Chile Mig Bk 6s 31.....	2	13 1/2	12 1/2	13 1/2
50 1/2 39	ERCOLE M EL 6 1/2s 53 A.....	7	42 1/2	41 1/2	41 1/2
104 1/2 90	FIN R M BK 5s 61 st.....	4	100 1/2	100	100
20 16 1/2	GER C MUN 6s 47.....	7	19	18 1/2	18 1/2
30 18 1/2	HAMBURG EL 5 1/2s 38.....	1	28 1/2	28 1/2	28 1/2
52 1/2 38	ISARCO HYD E 7s 52.....	7	44 1/2	42 1/2	42 1/2
31 1/2 28 1/2	MSFELD M&S 7s 41.....	1	31 1/2	31 1/2	31 1/2
15 6 1/2	Maranhao Braz 7s 58.....	8	9 1/2	9 1/2	9 1/2
13 1/2 9	Medellin Col 6 1/2s 54 st.....	6	13 1/2	13 1/2	13 1/2

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.
58 50	NIPPON E F 6 1/2s 53.....	1	52	52	52
15 8 1/2	PARANA BRAZ 7s 58.....	3	11 1/2	10 1/2	10 1/2
51 38	Pied Hy-El 6 1/2s 60 A.....	10	44	40 1/2	40 1/2
14 1/2 5 1/2	RIO DE JAN 6 1/2s 59.....	6	8 1/2	8 1/2	8 1/2
35 28	Ruhr Gas 6 1/2s 53 A.....	3	31	31	31
1 1/2 1/2	Russian 6 1/2s 1919.....	20	1 1/2	1 1/2	1 1/2
1 1/2 1/2	Russ 5 1/2s 1921.....	2	1 1/2	1 1/2	1 1/2
60 47	STA FE ARG 4s 45 st.....	3	60	60	60
14 1/2 8 1/2	Santiago Chile 7s 49.....	21	13	12	12 1/2
64 50	Stinnes 4s 40 2d st.....	1	53	53	53
50 34	Stinnes 4s 46 2d st.....	5	35	35	35
53 1/2 38 1/2	TERNI ELEC 6 1/2s 53.....	1	42 1/2	42 1/2	42 1/2
30 22 1/2	Tietz (L) 7 1/2s 46.....	2	28	28	28

*Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. uUnder rule. wwWith warrants. xwWithout warrants. warWarrants.

Drugs and Cosmetics

Continued from Page 205

margins lured much new capital into the industry. Competition became severe and profit margins have contracted sharply. As is shown in Table II, the six companies which earned 16.9 per cent on their sales in 1931 earned only 9.9 per cent last year, probably the lowest ratio in their history.

Profit margins of individual companies have fallen more severely in many cases. Vick Chemical, for example, earned almost 50 cents on each dollar of sales in the boom years but less than 25 cents last year. American Home Products—one of the largest units in the business—earned almost 25 per cent on sales in the late Twenties and about 14 per cent last year.

Thanks to larger volume and a better control over costs, profit margins will improve this year and the net-to-sales ratio may reach the 1936 level.

In respect to competition there is one consolation and that is as soon as a smaller competitor becomes too bothersome, one of the larger companies buys him out. That has been done many times in the past and accounts for the steady sales gain of the six companies listed in Table II. Total drug sales have not made the gains shown by these companies and their increase reflect that fact that they are getting an ever greater share of the total business.

The large drug store chains—United and Walgreen are the best known—have had even more trouble in maintaining profit margins. Sales of these two companies are now almost double the 1929 level but earnings a common share are but a fraction of the peak year.

Over the longer term, some of the leading ethical drug manufacturers should continue to make satisfactory profits but only after spending much on research and the developments of new products. The proprietary companies probably will not fare as well because new companies are forever entering the field, an element which lowers prices, profit margins and dividends to common stockholders.

Canada

Continued from Page 212

outside of Kingston, Ont. The plant will employ 600 men. Mr. Powell said there would be "substantial extensions" to the company's plants at Arvida and Shawinigan Falls, both in Quebec.

City of Montreal—Following receipt by Mayor Camillien Houde of Montreal of a letter from the Bank of Montreal, La Banque Canadienne Nationale and the Royal Bank of Canada that they would give no further credit to this city unless its \$40,000,000 overdraft was met or reduced substantially, the Mayor and Montreal's Executive Council instructed the city's lawyers to enter suit against the

banks for \$2,000,000 for alleged damage to the city's credit.

The damage was alleged to have been felt particularly in Montreal's negotiations with banking houses in the United States.

Hollinger Consolidated Gold Mines, Ltd. in the six months to June 30, had estimated net profit of \$2,522,381, equivalent to 51 cents each on 4,920,000 shares of common stock, compared with \$2,788,252, or 56 cents a share, last year.

Life Insurance

Continued from Page 207

panies issuing a so-called ordinary life policy maturing at age 85. Each year as the level premium (less any dividend) is paid there is an amount set aside called the "reserve," the function of which has already been explained.

A deduction made from the full reserve in the early years of a life policy is called the "surrender charge," which varies with different companies. This surrender charge is made in an attempt to cover the additional expense entailed in putting the insurance in force. It is absorbed in later years when the insurance has been kept in force as the premium rate charged is an average one for a normal life expectancy.

There are options available to the insured other than the cash surrender value of the policy, such as a paid-up life insurance policy, requiring no further premium payments, for an amount less than the original face value of the policy—payable at the death of the insured. This paid-up policy is purchased by the reserve at the time premium payments are discontinued less, of course, any loan outstanding

against the policy. The amount of paid-up insurance purchased is dependent on the age of the insured then attained and the amount of the reserve in cash.

There is a further option available known as extended term insurance. Under this option the face amount of the insurance would be kept in force for a certain period of years and days. Should the insured die within that time the face amount of the policy would be paid in full. At the end of the time period stipulated the insurance would automatically lapse, but could be reinstated on proof of insurability and payment of all past due premiums with interest.

Life insurance buyers should read and understand their policies and know of these and the other options available. They should also see to it that the insurance adviser they select is fully posted. There are other options available in most policies, such as providing the insured with an annuity income for either a guaranteed number of years or the balance of his life.

G. CHAUNCEY PARSONS.

*As an example: On an ordinary life policy purchased at age 35 and carried to age 65, the reserve would amount to \$522.92 which, turning to the reserve table (Table IV) would purchase \$723 of fully paid up life insurance. Guaranteed reserve amounts are printed in all insurance policies.

Commodities

Continued from Page 210

Monday of this week reflected an unusually poor July consumption report. The official total of 243,000 barrels was about 22,000 barrels below trade estimates and 27 per cent less than in July, 1938.

The July report means that consumption for the full season was only 3,062,000

barrels, compared with 4,266,000 barrels in the 1937-38 season.

Sentiment in the trade has become unusually bearish, with some observers asserting 4-cent cotton will be available within a short time. Others claim quotations will go even lower unless supported by the government or adverse weather conditions. We would not be surprised, however, if the present bearishness were not greatly overdrawn.

COCOA

There was no let-up in liquidation and September cocoa fell below the 4-cent mark for the first time since 1933. At the close of the week, prices were down 13 to 14 points with all contracts in the lowest territory in six years.

According to trade reports there was little hedge selling from producing areas and most of the liquidation appeared to come from holders who have become tired of waiting for a rally. There was some short-covering on a scale down basis as well as considerable manufacturer buying.

WOOL TOPS

Prices declined as much as 1.7 cents a pound in active trading. There was no special news to account for the drop in prices although some observers attributed the decline to professional operators who sold in the face of small buying orders.

The New York Wool Top Exchange reports that business in the woolen centers has fallen into the usual Summer rut. Trading is very slow, but prices are firm and sentiment is cheerful. Thus far, quotations on goods have not been affected by the decline in the raw commodity.

Mill owners are looking forward to a good Fall and Winter business, much of which is already assured because of large unfilled orders. In the women's wear lines, unfilled orders are now about 50 per cent larger than a year ago.

HIDES

On an increase in trading volume, hide futures lost about 60 points last week to fall to the lowest level since April. On Monday, however, a brisk rally began, but after prices had been pushed up as much as 15 points—a very good day's gain—profit-taking cut short the rise.

Trade news continues cheerful and the only thing which accounts for last week's break in prices is the technical position of the market. Hide prices have held extremely well in recent months, in spite of unsettled conditions elsewhere, and some reaction was to be expected.

RUBBER

Futures continue to reflect the fact that consumption is good, stocks are small and the outlook is cheerful. Prices declined 9 to 13 points last week, but about half of the losses were regained in Monday's trading.

Because volume production on 1940 cars will be well under way within another month, the majority of speculators are bullish on rubber.

LA RUE APPELATE.

Corporate Net Earnings

Continued from Page 215

Company.	Net Income 1939.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
General Telephone Corp.: 6 mo., June 30. 741,792 608,879		.92	.72
12 mo., June 30 1,482,674 1,277,408		1.84	1.54
Hackensack Water Co.: **June 30 gr. 278,545 195,583		.81	.55
6 mo., June 30. 530,477 419,309		1.55	1.19
Indianapolis Power & Light: June 30 gr. 458,100 279,303	
12 mo., June 30 2,104,292 1,996,971	
Jersey Central Power & Light Co.: 6 mo., June 30. 887,679 799,637	
12 mo., June 30 2,104,292 1,996,971	
Kansas City Power & Light Co.: 12 mo., June 30 3,706,835 4,210,119		6.60	7.56
Laclede Gas Light Co.: 12 mo., June 30 *243,134 14,354		...	p.57
Metropolitan Edison Co.: 12 mo., June 30 3,284,717 3,020,606	
New England Gas & Elec. Assn.: 12 mo., June 30 142,512 38,875	
Niagara Hudson Power: June 30 gr. 1,534,414 1,415,422		.10	.08
12 mo., June 30 7,621,892 7,405,709		.54	.52
North American Light & Power: 12 mo., June 30 1,365,306 1,058,409	
Oklahoma Gas & Electric Co.: 12 mo., June 30 2,627,039 2,518,294	
Pacific Public Service Co.: June 30 gr. 343,223 389,776		.26	.32
6 mo., June 30. 696,171 762,206		.53	.62
Pennsylvania Edison Co.: 12 mo., June 30 1,028,479 904,151	
Philadelphia Co.: 12 mo., June 30 5,838,814 5,486,169	
Portland General Electric Co.: 6 mo., June 30. 886,497 568,055	
San Diego Cons. Gas & Electric Co.: 12 mo., June 30 1,491,694 1,247,748	

Company.	Net Income 1939.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
United Light & Power Co. & subs.: 12 mo., June 30 3,413,993 4,340,980		p.59	c.21
Virginia Public Service: 12 mo., June 30 769,764 859,240	
Western Union Telegraph Co., Inc.: 6 mo., June 30. *223,388 *1,518,701	
12 mo., June 30. *342,567 *325,165	
Wisconsin Power & Light Co.: June 30 gr. 362,709 273,390	
12 mo., June 30 1,580,934 1,082,853	

Company.	Net Income 1939.	Com. Share Earnings. 1939.	Com. Share Earnings. 1938.
Central of Georgia Railway: 6 mo., June 30. *1,479,852 *1,754,353	
Chicago & Eastern Illinois Rwy.: 6 mo., June 30. *1,035,369 *1,210,112	
Chicago, Indpls. & Louisville Rwy.: 6 mo., June 30. *1,039,874 *1,210,564	
Great Northern Rwy.: 6 mo., June 30. *3,384,082 *7,088,655	
Nashville, Chatt. & St. Louis Rwy.: 6 mo., June 30. 204,613 *61,783	
New York, Ontario & Western Rwy.: 6 mo., June 30. *818,736 *1,075,325	
Northern Pacific Rwy.: 6 mo., June 30. *5,036,650 *6,897,282	

*Net loss. †Not available. ‡Profit before Federal income taxes. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and six months' periods. ††Indicated earnings as compiled from company's quarterly reports. ‡ Deficit. ‡ On shares outstanding at close of respective periods. ‡ On preferred stock. ‡ On first preferred stock. ‡ On second preferred stock. ‡ Surplus available for common stock after preferred dividends. ‡ Estimated.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 12

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

Sales.	High.	Low.	Last.
130 Ang C N Bk	9	9	9
310 As Ins Fd I	4 1/2	4 1/2	4 1/2
250 Byron Jack 13	12 1/2	12 1/2	12 1/2
211 Calay Cem 2.65	2.25	2.25	2.25
10 C Cem pf. 40	40	40	40
389 Cal Packing 17 1/2	17 1/2	17 1/2	17 1/2
100 CalWa S pf. 100	100	100	100
400 Cars H G	32	32	32
50 Caterp Trp. 101 1/2	101 1/2	101 1/2	101 1/2
4,650 Cent Eumfin 4 1/2	4 1/2	4 1/2	4 1/2
619 Chrysler	80	78	80
30 Coast Cot	107	107	107
G&E Lstpf 107	107	107	107
200 Cons Airc.	21 1/2	20 1/2	21 1/2
186 C Chem Ia 20	20	20	20
430 Cream of Am	5 1/2	5 1/2	5 1/2
Inc vtc	5 1/2	5 1/2	5 1/2
1,220 Crn Zeller 10 1/2	10 1/2	10 1/2	10 1/2
200 Crn Zell pf 80 1/2	80 1/2	80 1/2	80 1/2
200 Doernbecher	4 1/2	4 1/2	4 1/2
300 EmporCapw 16 1/2	16 1/2	16 1/2	16 1/2
500 ECP pf (wv) 42 1/2	41 1/2	41 1/2	41 1/2
500 Enesco D&E 8	8	8	8
500 FiremFidnd 42	42	42	42
140 Firem Fd I 94 1/2	94 1/2	94 1/2	94 1/2
345 Ford Mach. 33 1/2	33 1/2	33 1/2	33 1/2
1,257 Genl Motor 48	45 1/2	45 1/2	45 1/2
140 Genl Paint	6	6	6
300 Gladd McB 7 1/2	7 1/2	7 1/2	7 1/2
1,608 Golden S...	9 1/2	9 1/2	9 1/2
114 Greyhound...	18 1/2	18 1/2	18 1/2
162 Hale B S...	14	14	14
500 Holly Dev...	93	90	90
115 Honolulu O...	18	18	18
530 Honolulu P...	12	12	12
300 Hunt Bro...	13 1/2	13 1/2	13 1/2
418 Langford...	18 1/2	18 1/2	18 1/2
10 Langend...	43 1/2	43 1/2	43 1/2
1,060 Locked Air 25 1/2	24 1/2	24 1/2	24 1/2
200 Magnin&C I	10 1/2	10 1/2	10 1/2
286 March C M	16 1/2	16 1/2	16 1/2
165 Meier&F...	10 1/2	10 1/2	10 1/2
500 Mascon...	2 1/2	2 1/2	2 1/2
1,900 NatAuto F	7 1/2	7 1/2	7 1/2
350 Natomas...	10	9 1/2	9 1/2
100 Ocel Insur...	26 1/2	26 1/2	26 1/2
125 Oliver UFB	4	1.60	1.60
894 Pac C A&E...	33 1/2	33 1/2	33 1/2
2,151 Pac G&E...	34 1/2	34 1/2	34 1/2
2,440 P G&E...	34 1/2	34 1/2	34 1/2
1st pf G&E...	30 1/2	30 1/2	30 1/2
475 Pac Lst C...	30 1/2	30 1/2	30 1/2
10 Pac Light...	10 1/2	10 1/2	10 1/2
286 Pac S Ser...	22 1/2	22 1/2	22 1/2
955 P Pub Ser...	22 1/2	22 1/2	22 1/2
70 Pac T&T...	125	125	125
30 PacT&T pf. 155	152	152	152
80 R&R pf. 39 1/2	38	38	38
107 Rayonier...	7 1/2	7 1/2	7 1/2
100 Repub Fet...	2 1/2	2 1/2	2 1/2
505 Richfield O	7 1/2	7 1/2	7 1/2
100 RootB pf. 104 1/2	104 1/2	104 1/2	104 1/2
1,955 Ryan A...	30	30	30
100 Signal&GA	30	30	30
110 Soundby P...	14	14	14
60 ScatGaspf...	33 1/2	33 1/2	33 1/2
1,908 South...	13 1/2	13 1/2	13 1/2
20 Spring...	5 1/2	5 1/2	5 1/2
1,439 Std Oil Cal 25 1/2	25 1/2	25 1/2	25 1/2
1,000 Texas C O	25	25	25
210 Tide Wa AO	10 1/2	10 1/2	10 1/2
10 TideWa Opt...	90 1/2	90 1/2	90 1/2
5,168 Transamer...	5 1/2	5 1/2	5 1/2
3,703 Treasur...	16 1/2	16 1/2	16 1/2
480 Unio of Cal	16 1/2	16 1/2	16 1/2
420 Unit...	11 1/2	11 1/2	11 1/2
700 Univ Con O	16 1/2	16 1/2	16 1/2
389 Viet Eq pf	7	7	7
5 W Fargo...	296	296	296
110 West Fast...	12 1/2	12 1/2	12 1/2
171 Yosem PCP...	3 1/2	3 1/2	3 1/2

UNLISTED STOCKS

Sales.	High.	Low.	Last.
122 So Cal Ed	28 1/2	28 1/2	28 1/2
20 St Brands	6 1/2	6 1/2	6 1/2
560 Studebaker	3 1/2	3 1/2	3 1/2
50 Texas Corp	35	35	35
100 Unit Airc.	37	37	37
182 U S Steel...	49 1/2	47 1/2	47 1/2
145 Warner B F	4 1/2	4 1/2	4 1/2

Boston

STOCKS

Sales.	High.	Low.	Last.
1,755 Am T&T...	163 1/2	163 1/2	163 1/2
10 Bld S pf...	91	91	91
20 Bird & S...	11 1/2	11 1/2	11 1/2
232 B & A...	7 1/2	7 1/2	7 1/2
70 Bos Her T...	18 1/2	17 1/2	17 1/2
200 B & M pf...	7 1/2	7 1/2	7 1/2
10 B&M pf A...	1 1/2	1 1/2	1 1/2
99 B&M pf B...	1 1/2	1 1/2	1 1/2
5 B&M pf D...	2 1/2	2 1/2	2 1/2
54 B&M pf D...	2 1/2	2 1/2	2 1/2
262 Bos Eds...	157	157	157
215 Bos Eds...	45 1/2	45 1/2	45 1/2
401 Bos Per F...	14 1/2	14 1/2	14 1/2
300 Cen Shra...	24	24	24
315 Con Ran...	4 1/2	4 1/2	4 1/2
50 E G&F As...	1 1/2	1 1/2	1 1/2
185 E G&F As...	1 1/2	1 1/2	1 1/2
1,313 E G&F p...	27	22 1/2	22 1/2
5 E Mass aj...	4	4	4
50 Econ Gro...	17	17	17
357 Emp As...	24	23 1/2	23 1/2
652 First N St...	50	48 1/2	48 1/2
50 Gen Cap...	29 1/2	29 1/2	29 1/2
20 Hath B pf...	30	30	30
180 Iale Roy...	1	1	1
5 Low's T...	15 1/2	15 1/2	15 1/2
703 Mass Util...	2 1/2	2 1/2	2 1/2
63 Mer Lino...	17 1/2	17 1/2	17 1/2
84 Nat T&M...	1 1/2	1 1/2	1 1/2
346 N E T&T...	118 1/2	118 1/2	118 1/2
125 N Haven...	30	30	30
1,550 N Butte...	35	35	35
45 Old Col...	3 1/2	3 1/2	3 1/2
200 Old C cod...	3 1/2	3 1/2	3 1/2
88 Pac Mills...	12 1/2	11 1/2	11 1/2
17 Quincy...	1 1/2	1 1/2	1 1/2
700 Recce F...	1 1/2	1 1/2	1 1/2
555 Shaw As...	10 1/2	10 1/2	10 1/2
10 Sub Ed 2 pf...	44	44	44
584 Torrion...	21	20	20
20 Un T...	21	20	20
1,014 Un Shoe...	82 1/2	82 1/2	82 1/2
71 Un Shoe pf...	47 1/2	47 1/2	47 1/2
1,250 Val & Mass	84	84	84

BONDS

51,000 B&M 4 1/2	32	32	32
41,000 EMass 4 1/2	91	91	91
1,000 EMass 5 1/2	94	94	94
2,200 EMass 6 1/2	101 1/2	101 1/2	101 1/2
4,450 EMass 6 1/2	101 1/2	101 1/2	101 1/2

Philadelphia

STOCKS

Sales.	High.	Low.	Last.
43 Am G & E...	37 1/2	37 1/2	37 1/2
395 Am Strs...	13 1/2	13 1/2	13 1/2
70 Am Supp...	13 1/2	13 1/2	13 1/2
441 Allan Refin...	10 1/2	10 1/2	10 1/2
80 Bald L ctf...	10 1/2	10 1/2	10 1/2
225 Barb Air 12 1/2	12 1/2	12 1/2	12 1/2
90 Bel T Pa pf...	12 1/2	12 1/2	12 1/2
220 Budd E G...	5 1/2	5 1/2	5 1/2
100 Budd Wh...	4	4	4
920 Cmwth & S...	1 1/2	1 1/2	1 1/2
1,282 Elec Bd&H...	10 1/2	10 1/2	10 1/2
483 El Stg Bat...	25 1/2	25 1/2	25 1/2
50 Gen Refrac...	24 1/2	24 1/2	24 1/2
50 H & H Phil...	12 1/2	12 1/2	12 1/2
1,896 Lehigh Nav...	2 1/2	2 1/2	2 1/2
695 Nat F & L...	9 1/2	9 1/2	9 1/2
1,032 Penn R...	18 1/2	18 1/2	18 1/2
807 Penn R vtc...	1 1/2	1 1/2	1 1/2
10 Pen Slt Mf...	147 1/2	147 1/2	147 1/2
200 Penn Traf...	2 1/2	2 1/2	2 1/2
113 Phila Ed...	117 1/2	117 1/2	117 1/2
677 Phil P pf...	29 1/2	29 1/2	29 1/2
200 Phila R Tr...	2 1/2	2 1/2	2 1/2
302 Phil R Tr...	3 1/2	3 1/2	3 1/2
358 Phil Trac...	8 1/2	8 1/2	8 1/2
25 Reading Co...	11 1/2	11 1/2	11 1/2
150 Salt Dm Ol...	7 1/2	7 1/2	7 1/2
264 Scott Pap...	52 1/2	52 1/2	52 1/2
112 Tacy P Sg...	40	40	40
94 Tran In pf...	1 1/2	1 1/2	1 1/2
110 Union Trac...	2 1/2	2 1/2	2 1/2
900 Union...	37 1/2	37 1/2	37 1/2
60 Un Corp...	37 1/2	37 1/2	37 1/2
9,936 Un Gas Imp...	13 1/2	13 1/2	13 1/2
307 Un G Im pf...	114 1/2	114 1/2	114 1/2
33 Watmird In	9	9	9

BONDS

10,000 El & P...	8 1/2	8 1/2	8 1/2
1,000 Leh V A...	72 1/2	72 1/2	72 1/2

St. Louis

STOCKS

Sales.	High.	Low.	Last.
6 A S Aloe...	40	40	40
20 Am Inv...	32	32	32
30 Brown Sh...	36	36	36
10 BurkMfg pf...	31 1/2	31 1/2	31 1/2
35 Coca-C Bot...	32 1/2	32 1/2	32 1/2
500 Colum Br...	13 1/2	13 1/2	13 1/2
171 Dr Pepper...	30 1/2	30 1/2	30 1/2
270 Falstaff Br...	7 1/2	7 1/2	7 1/2
40 Grise-W B...	54	54	54
100 Humman-L...	12 1/2	12 1/2	12 1/2
35 Hyde P Br...	56 1/2	56 1/2	56 1/2
144 Int Shoe...	34 1/2	34 1/2	34 1/2
50 Johnm-B-15	15	15	15
1,760 Collins-M...	3 1/2	3 1/2	3 1/2
15 McQuay-Nor...	33 1/2	33 1/2	33 1/2
95 Mo Portl...	11 1/2	11 1/2	11 1/2
120 Nat Cdy...	7 1/2	7 1/2	7 1/2
100 Rst Stg...	4 1/2	4 1/2	4 1/2
50 St L Bk&D...	2 1/2	2 1/2	2 1/2
25 Scruggs 1 pf...	86 1/2	86 1/2	86 1/2
200 Scruggs...	7 1/2	7 1/2	7 1/2
50 Seclm...	11 1/2	11 1/2	11 1/2
100 Steelft Pkg...	6 1/2	6 1/2	6 1/2
165 Wagner El...	27	25 1/2	25 1/2

BONDS

52,000 City & S...	30	30	30
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Los Angeles

STOCKS

525 BolChlOil A	2 1/2	2 1/2	2 1/2
154 Bway Dept.	4 1/2	4 1/2	4 1/2
35 Centr Inv..	12 1/2	12 1/2	12 1/2

